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THE BUSINESS OUTLOOK

Business continues generally under the spell of the "prosperity" campaign and the optimistic psychology of the stock market; while heavy Reserve Bank buying of acceptances somewhat eases the money market and member bank reserves. Current business records are at best negative as signs of greater prosperity.



IN this article last week it was stated that the real business outlook was contained within the optimistic temper and confidence which is most notably present in that part of the public which supports the stock market; that this speculative, hopeful temper had been reflected in a considerable degree to the minds of business men; and in sum, that the present prosperous outlook was mainly a fact of the general public psychology, not accessible to statistical exploration.

This week's business records, related to the records of several weeks preceding, seem to this observer not only to justify the diagnosis summarized above, but to justify as well the slight skepticism implied in last week's article as to the solidity and enduring quality of our present prosperity.

Current records do not indicate anything definite in the way of declining prosperity. But, equally, they fail to point at all conclusively to a rising tide of business activity. It is true that recent business conventions have disclosed a considerably more hopeful feeling on the part of business men and manufacturers with respect to the outlook for profits, and in some directions there seem to be indications giving some support to this more optimistic attitude. But, as just suggested, current records, when thoughtfully considered, are not such as to give this attitude any very strenuous support.

To take, for example, the case of

steel and iron, it is true that steel ingot production in the Pittsburgh and Youngstown districts is at the high rate of about 90 per cent. of capacity; but The Iron Age this week reports that shipments are greater than incoming orders, and that the rate of production must soon decline unless some new drive by the producers again stimulates orders. The rise in the demand for pig-iron, and consequently the rise in the price of pig-iron, and also the high price of heavy melting steel scrap, are probably to be explained not as a sure indication of still higher mounting steel production, but rather as a reflection of the unusual shortage of steel scrap. It was noted in this article some weeks ago that United States exports of steel scrap had increased largely within the past year, by so much diminishing the domestic supply and at the same time raising the price of what was left available for home consumption.

The Iron Age this week presents figures for exports of iron and steel scrap which show that in the first eight months of this year exports were 364,776 gross tons, against 145,700 in the same period of last year; while exports for the entire calendar year of 1927 were just over 239,000 gross tons. A notable fact is that Canada has nearly doubled her takings this year as compared with last, while Japan has taken nearly three times as much. Poland and Danzig, and Germany have taken together nearly six times as much as last year. These quantities are not extremely large, but they are probably one of the de- (Continued on Next Page)

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cisive elements in the current advance in steel scrap and pig-iron prices. The shortage of scrap results in the need of a much larger tonnage of pig-iron for steel making, and a consequent removal of steel company iron production from the merchant market.

Freight loadings similarly failed to indicate increasing business volume as compared to the two years just passed. Considerable importance has apparently been attached by some business observers to the rise in car loadings in the past four weeks, but the advance since the week ended Sept. 15 will hardly sustain such a load. That rise represents the upward advance toward the year's peak of loadings which usually occurs in October, and is otherwise not especially significant.

Up to Oct. 6 total loadings for the year were smaller by nearly a million cars than loadings for the same period in 1927, and slightly more under the corresponding total for 1926. It may be, as an occasional skeptic announces, that car loadings figures are not trustworthy indications of the volume of trade; either on that basis or on the usually accepted one, the loadings figures for this year through Oct. 13 indicate neither a business advance over last year up to this time, nor after this date.

The automobile and the building industries will probably seem to the casual observer quite certainly proof against even such slight substractions from their optimistic records as are suggested above with regard to steel and car loadings. And it is not the purpose of this article to forebode depression. But it is wise, as the writer sees the situation, to be reasonably realistic, and to take account of whatever retrograde or depressive tendencies may exist in a generally cheerful and forward movement.

For the automobile industry there is no need to go beyond a mild suggestion—such as that the estimated total production of automobiles and trucks of 4,000 for October would represent an 8 per cent. decline from the September total, that 8 per cent. being 3 per cent. greater than the normal seasonal decrease of 5 per cent. from September to October. Also, that reports of the marked slowing down of the used-car market gives point to the suggested probability that saturation of the automobile market will probably be first evident in the market for used cars—a hypothesis whose reasonableness is probably self-evident to the reader. This is not to say that

present sluggishness in the used-car market definitely proves saturation—merely that the expectation justifies a watchful scrutiny of the used-car movement. For another slight point, the successful efforts of American makers in the export market are both tokens of their success and of the dependence of their prosperity at home on the continued expansion of their exports. That such expansion can continue, indefinitely is a view to be seriously entertained only by the very, very hopeful.

Building contracts, as reported by the F. W. Dodge Corporation for the third business week of October, show a daily average for that week of \$21,779,665, this being about \$200,000 above the average for the preceding week and about \$7,000,000 below the average for the first five business days of the month. Apparently the spurt shown by the contracts for the last two weeks in September and the first week of this month is subsiding.

The decline of 7-10 of a point in The Annalist Index of Wholesale Commodity Prices this week, to 148.7 from last week's 149.4, brings the index to the lowest level since last April. Declines in the average have prevailed for six weeks past, and the index now stands more than 3 per cent. below the year's peak of 153.5 on Sept. 11. As has been the rule since last April, the change has been mainly due to recessions in agricultural commodity prices, the losses there more than offsetting strength in industrial prices generally.

The two outstanding and unanswered problems of the business situation are first, what will happen to business—and how much will happen—when business has to face the recessions which sooner or later seem the inevitable sequel of the present prolonged high level of money rates. Such a condition has always been followed by marked slackening and there is no apparent ground for thinking that the usual penalty will not be imposed.

The second problem is how the deflation of the stock market—or, alternatively, the deflation of the credit on which the stock market rests—is to be accomplished. There is hope in most quarters that it will come about without any such crash of values as will approximate a panic. Yet in the sober words in which President Mitchell of the National City Bank yesterday discussed the situation there was evident to some of those who heard him the underlying tone of anxiety which disturbs not a few of the more thoughtful minds in the banking world. A narrow plank may prove a safe bridge over a crevasse if the passenger is cool and undisturbed, but to the panicky it is little better than empty air. The really critical question just now is whether we are going to be able to walk the plank in the midst of agitating disturbances.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has continued to advance, but in a very irregular manner. A number of important issues have been bid up spectacularly to new high levels, while other equally important sections of the list have been either unable to hold rallies or else frankly weak. Such behavior at this stage of the general market suggests that the end of the advance is probably close at hand.

The general upward trend of prices during the week was punctuated by a sharp reaction last Saturday and Monday, which revealed the fact that a number of leading stocks are not now receiving as good support as had been customary until lately. The declines did not, except in a very few instances, can-

can Can has been distinctly unresponsive to the bullish tone of the general market. At the close of the week under review the former bull leaders, Allied Chemical and Montgomery Ward, turned reactionary.

Looking back over the general advance of the past fortnight we may make similar observations. The leadership has been of poorer quality than on any previous advance this year, and while a few issues have risen spectacularly, the bulk of the market has responded very indifferently to this stimulus. A good number of the stocks which have succeeded in advancing have moved in a jerky and irregular fashion.

One sustaining influence in the market is the possibility that the election

WEIGHTED AVERAGE OF 8 LEADING STOCKS



cel the gains of the preceding week, but reactions were none the less appreciably greater than should occur in a well ordered advance. Despite the fact that a majority of important issues close the period with a net gain, the week leaves the impression that a reversal of the market's technical position is in progress.

The chief upward force of the market this week has been derived from Allied Chemical, Montgomery Ward, the coppers and a number of the oils and rails. On the other hand, the motors have as a group been distinctly weak, with pressure centering on Hudson, Graham-Paige and Studebaker. On the reaction both Radio and Steel lost a substantially greater proportion of their preceding advances than seemed natural. Ameri-

may result in a manner regarded as favorable by Wall Street. On this basis one might possibly expect the market to stay up until the middle of November.

But it is difficult to establish stock market precedents for the present election, since never have prices been so high in an election year.

The general money situation has changed only slightly during the week. The Reserve banks, as indicated by this morning's statement, are still buying acceptances in the open market, but at a rate only a shade better than the normal one for this season of the year. This week's reduction in member bank rediscounts is likewise only about the normal seasonal one. It thus begins to appear that the money market may receive little more aid from the Reserve banks and that after the crop moving period is over the general financial situation may be left to take care of itself.

During the past week sterling exchange has remained at approximately the gold import point, but only \$2,000,000 worth of the metal was actually shipped. It is interesting to observe that so far this year only about \$15,000,000 of gold has moved from London to New York, a quite inconsequential sum, so far as the general credit situation is concerned. The sterling exchange market will soon begin its seasonal recovery as the pressure of grain and cotton bills lifts and British gold shipments will then cease to be a factor of possible importance in the local money market.

A. MCB.

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Enlightened Self-Interest in the Copper Industry: Its Results and Promise

By ARTHUR NOTMAN



THIS is a day of surpluses, some good and some not so good. One can hardly pick up a newspaper, magazine, review or economic treatise, without confronting the fact that we have or are threatened with more of certain goods than we have use for, whether it be corn, wheat, cotton, coal or oil, lumber, leather, newsprint, automobiles, zinc, lead, copper or what not. How did this unprecedented state of affairs arise? Who is to blame? How shall we avoid smothering ourselves in our own production?

The Vicious Circle

The voice of the farmer is raised in appeal to the Government to relieve him from the dilemma of his own fertility. In answer the Government employs thousands of experts and spends millions of dollars to aid the farmer. But to what end? To make him still more efficient so that he may produce even greater surpluses? Not satisfied with the result, it spends other millions to prepare vast areas of the arid land of the West for more farmers to cultivate and insure yet larger surpluses. Then what? Naturally another appeal to the Government to fix prices by financing the surplus so that the farmer may be freed of the law of supply and demand and outdo all his previous records of production. How long can this sort of economic philosophy prevail?

How much attention I wonder would Congress give to any appeal from the producers of those commodities other than agricultural listed above for aid in disposing of any surplus which they should be unwise enough to accumulate? That they have this capacity to overproduce is well known to those concerned with the disposal of their output. That most of them have overproduced at times, with all the usual accompanying evils of unemployment, shrinkage of earnings, cessation of dividends or even default of interest on funded debt, is equally well known. If prosperity is to exist such economic catastrophes are to be avoided. Inevitably the chief sufferers are those least able to protect themselves because of their entire dependency on continuity of employment.

Copper Industry in Deplorable Condition at Close of the War

Perhaps no one of these industries was more stimulated by the needs of the great war than copper production. Probably no other was left at the armistice with a larger surplus of unsold product compared to normal stocks, or greater quantities of its commodity to be salvaged from war materials. Perhaps no other was collectively as poorly informed of its own situation and therefore as poorly equipped to correct it.

A few figures will help to make this clear. In 1913 the world produced 1,072,674 short tons of copper. In 1917 it produced 1,580,475 tons and in 1918 1,568,677 tons. In the latter two years North and South America supplied between 60 and 70 per cent. of these totals. Over 95 per cent. of the production from the Western Hemisphere is owned or controlled by United States capital. This affords some measure of our interest in the industry. Prior to the war there were no sound statistics for the industry. What there were became available too late to be of any

value to the producer in forecasting the future market and deciding his production program. Producers were guided merely by what they could learn from those who bought their copper, and the latter were not interested in seeing that the information was accurate, especially as it might mean higher prices. On the other hand, the consumers were equally

in the progress of the industry and be guided accordingly.

Prices Stabilized

So much for methods. Now for results. Economists and financiers seem to agree that stability of the general price level of commodities is a desirable goal for industries to strive for. It would be utopian

the ground contained in ores of commercial grade are greater than they have ever been in the past, not merely in the aggregate, but in proportion to the present rate of consumption. Beyond this there is the assurance from recent developments in Africa and Canada that in the years to come these areas may duplicate or even surpass the productiveness of the United States and the Pacific slope of South America. Back of all this lie almost untold tonnages of copper-bearing material in proven districts too low grade for exploitation by present methods at present prices, but which merely await the world's needs or the magic touch of the inventor to render them available to the present generation. Even now there is ample excess capacity in existing mines and plants to care for any probable increased demand in the immediate future. Therefore, there seems little reason for concern by the consumer either in the present or long-term prospect.

Position of the Producer

How has the producer fared in the past and how is he faring now? Without burdening the reader with more figures than are essential to an understanding, suffice it to say that over the whole ninety-year history of the domestic industry it has returned in bond interest and dividends to its creditors and owners an average of 3.65 to 3.75 cents per pound of the metal produced. This, as it happens, was also the average figure for the five years ended Jan. 1, 1916, prior to the price rise due to war stimulation. For the last few years the figures are given below with the estimated current rate of distribution per pound:

	Total	Per Pound of Copper	Price
1924	\$55,000,000	2.75c	13.024c
1925	66,000,000	3.13	14.042
1926	73,000,000	3.50	13.875
1927	83,000,000	3.75	12.920
Current rate	96,000,000	4.10	
Probable	110,000,000	5.00	15.50

The stock market apparently expects further increases in the current rate of distribution, which perhaps will bring it to about 5 cents per pound, a figure justified by present earnings. Measured in 1913 purchasing power, this would be equivalent to about 3 1/4 cents per pound, still slightly below the past average of the industry. History points strongly to the conclusion that this is about the return necessary to maintain the industry on a sufficiently profitable basis to attract the new capital requisite to provide for a steadily increasing demand. It should be pointed out here that 15 1/2 cents, the present price, is equivalent to about 10 cents in pre-war purchasing power, so that copper is relatively cheaper now than it has ever been.

Costs Reduced; Wages Increased

This highly desirable result of re-establishing the requisite margin of profit at a reduced price has been accomplished by extraordinary progress in reducing costs.

Even more remarkable is the fact that this reduction has taken place in the face of 55 per cent. increase in wages, 65 per cent. in the cost of supplies consumed and from 200 to 300 per cent. increase in the cost of taxes over the figures obtaining in 1915. In addition, there has been a material reduction in the average grade of ore treated. This is undoubtedly a record of accomplishment which should command the respect and gratitude of the world at large, and which entitles the engineers, owners and

SUMMARY OF COPPER STOCKS. (American Bureau of Metal Statistics)

(Tons of 2,000 Pounds)

	Blister at Smelters	Blister in Transit	Blister in Process at Refineries	Refined	Total	Great Britain	Havre	Japan
1923.								
Jan. 1..	11,584	54,630	26,103	102,784	149,393	344,494	29,994	3,746
1924.								
Jan. 1..	17,836	58,500	41,279	135,765	155,885	409,285	34,734	2,091
1925.								
Jan. 1..	9,306	70,966	26,640	130,616	136,434	373,962	43,029	8,042
1926.								
Jan. 1..	10,461	61,141	30,851	146,422	73,082	321,957	62,773	3,375
1927.								
Jan. 1..	15,949	68,604	30,514	158,168	85,501	358,636	38,792	9,688
Feb. 1..	14,464	70,135	33,980	157,737	93,982	370,298	36,437	9,860
Mar. 1..	14,600	67,126	37,059	153,972	105,401	378,158	32,310	9,277
Apr. 1..	14,961	64,404	30,374	154,054	103,072	366,865	31,460	8,155
May 1..	14,968	59,008	26,119	149,739	99,256	349,090	28,569	7,613
June 1..	15,707	58,829	18,544	150,984	108,079	350,153	25,021	6,475
July 1..	15,422	60,778	27,051	154,572	96,360	354,183	24,676	7,535
Aug. 1..	14,330	53,979	27,820	154,828	104,388	355,345	23,175	7,836
Sept. 1..	14,664	55,245	23,533	160,444	93,654	347,540	23,087	7,813
Oct. 1..	15,993	57,049	20,563	152,912	86,493	353,010	19,778	7,623
Nov. 1..	15,615	56,030	24,898	149,811	83,882	330,236	17,228	7,285
Dec. 1..	15,216	56,270	24,615	153,913	90,874	340,888	14,346	6,289
1928.								
Jan. 1..	13,818	62,136	24,543	147,923	95,298	343,718	12,221	1,384
Feb. 1..	11,557	55,125	26,311	144,968	96,476	334,437	12,037	1,772
Mar. 1..	12,490	64,199	29,886	140,954	86,932	334,461	11,613	2,264
Apr. 1..	11,204	57,057	32,371	141,784	87,292	329,708	10,183	2,218
May 1..	14,906	49,061	25,822	145,710	72,893	306,285	9,995	3,162
June 1..	16,107	58,098	18,262	149,288	66,288	306,043	9,830	2,404
July 1..	14,781	70,972	21,243	144,698	58,809	310,503	8,912	1,332
Aug. 1..	14,180	68,999	25,509	148,985	54,871	312,544	10,212	2,542
Sept. 1..	15,059	62,608	26,057	150,709	54,793	309,226	9,969	2,836
Oct. 1..	14,445	66,851	25,536	148,790	51,812	307,434	9,603	2,612

(a) Includes "mineral" at lake plants.

(b) Not yet available.

at a loss as to the real condition of the industry. This situation unavoidably resulted in wide fluctuations in price.

How the Industry Has Been Rehabilitated and Educated

The first step toward self-knowledge by the industry was the formation in 1919 of the American Bureau of Metal Statistics under the able direction of Dr. Walter Renton Ingalls, with the support of nearly all of the important producers, smelters and refiners of the non-ferrous metals. The bureau was soon able to furnish prompt, accurate figures on production, deliveries, exports and imports and stocks of these metals. This was followed in 1923 by the formation of the Copper and Brass Research Association to stimulate the use of these metals by intelligent advertising of their advantages and scientific research into methods to improve the product and widen its field of use. In 1926 under the authority of the Webb-Pomerene act, the Copper Exporters was formed to centralize the selling of copper abroad. This lessened the recurrent evils of wide fluctuations in the metal price which had prevailed in the past and which were greatly aggravated if not caused by speculative activities on the London Metal Exchange by parties not concerned with either the production or consumption of copper.

Still later, in 1927, the Copper Institute was formed to furnish the industry with the intimate economic details of its own make-up, covering sales, prices, production and costs, so that each producer might have a complete, accurate pano-

rama of the progress of the industry and be guided accordingly.

to hope to keep all prices stable all of the time. However, the more stable the price level for each commodity, the more stable the common level will be. Let us compare, then, the course of copper prices for the five years ending Jan. 1, 1916, with its course over the five years ending Jan. 1, 1928.

Let us pause here for a moment to consider the position of the consumer. What did he pay in the past relative to other commodities when he bought copper? And what does he have to pay relatively now with the metal selling at 15 1/2 cents per pound?

Position of the Consumer

The present index of wholesale commodity prices is about 150 based on 1913 as 100. The present index for copper is 100 or, based on the average price for the five years 1911-1915, is slightly below 100. Even with such closely related commodities as lead and zinc, the comparison is unfavorable to copper. In 1913 one pound of copper would buy 3.49 pounds of lead or 2.75 pounds of zinc. Today it will buy only 2.35 pounds of lead or 2.44 pounds of zinc in the New York market. In pre-war days one pound of copper would buy about one pound of cotton. At present prices it will buy only three-quarters of a pound.

Evidently the consumer is in a very comfortable position so far as present price is concerned, but what of the future? The known reserves of copper in

others responsible therefor to just reward.

The trend of stocks of metal above ground is shown by the accompanying table taken from the bulletins of the American Bureau of Metal Statistics.

Since the war consumers, by the policy of hand-to-mouth buying, have definitely shifted the burden of carrying stocks from their own shoulders to those of the

producer, so that the production figures plus or minus changes in stocks over any period give a very reliable check on actual consumption of virgin metal. The present price is the natural result of expansion of consumption with the maintenance of production in step with that growth. It is relatively cheaper than the pre-war average, with respect to other

commodities, and the margin between cost before depletion and selling price is, as we have seen, still less than the pre-war margin. A recent voluntary increase of 10 per cent. in wages by the domestic producers is still another evidence of the generosity and intelligence of those who have guided the industry through the difficult period of recon-

struction since the close of the war.

It might not be amiss to suggest that all those suffering from over-production study this record and then go and do likewise. This may not be possible for all, for, as some lyric poet from Tin Pan Alley once put it, "Of course you can never be like us, But be as like us as you are able to be."

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



THE outstanding development of the past fourteen days was the agreement reached in a meeting at Paris by Poincaré, Premier and Finance Minister of France, and Winston Churchill, Chancellor of the Exchequer of Great Britain, the two apparently acting with full powers on behalf of their respective Governments, of the definitive fixing by an international committee of economists and bankers of the total of German reparations obligations. There seems little reason to doubt that the Governments of Germany, Italy and Belgium will adhere to the agreement.

A summary of the depressing official report of the September British foreign trade will be found below.

The annual conference of the British Liberal Party, especially important in view of the coming elections, is noticed hereinafter.

This week I follow the Prince into Uganda on his African "hunting trip."

Really, what's doing in Italy? The question receives some attention below.

On Aug. 10, the seventeenth anniversary of the affair at Wuchang which ushered in the Chinese Republic, Chang Kai-shek was inaugurated as "President of the Government"—i. e., the new central executive machinery at Nanking, which, however (fact of high and probably dismal significance), is subordinate to the Central Executive Committee of the Kuomintang. Discourse concerning this new Government and concerning other interesting recent developments in China must be postponed to a future issue.

BRITAIN—SEPTEMBER FOREIGN TRADE

THE chief features of the Board of Trade's report of foreign trade for September are as follows:

Total imports were valued at \$87,680,000; exports of British products, \$56,620,000; re-exports, foreign goods, \$6,850,000; total exports, \$63,470,000; excess of imports, \$24,210,000.

Exports of British products totaled less in value than those of August, 1928, by \$5,596,978; re-exports were less by \$1,906,464; imports were less by \$10,020,572; the excess of imports was less by \$2,517,130.

Exports of British products in September, 1928, were valued at \$56,620,000; in August, 1928, at \$62,216,978; in July, 1928, at \$60,880,000; in June, 1928, at \$59,472,483; in May, 1928, at \$58,550,000; in April, 1928, at \$55,260,000.

Imports in September, 1928, were valued at \$87,680,000; in August, 1928, at \$97,700,572; in July, 1928, at \$95,460,000; in June, 1928, at \$99,369,426; in May, 1928, at \$99,410,000; in April, 1928, at \$96,790,000.

Exports of British products in September, 1928, totaled less in value than those of September, 1927, by \$3,867,645. Imports in September, 1928, totaled less in value than those of September, 1927, by \$13,747,440.

For the first nine months of this year

exports of British products totaled in value \$534,919,461, as against \$518,360,219 for the corresponding period of 1927 and \$495,944,800 for the corresponding period of 1926.

For the first nine months of this year imports totaled in value \$886,139,998, as against \$901,819,941 for the corresponding period of 1927 and \$905,389,413 for the corresponding period of 1926.

The September imports were the lowest since April, 1924, except for May, 1926, when the effects of the general strike were so notable. About \$7,750,000 of the decline in imports was in respect of food, drink and tobacco, some \$5,750,000 in respect of raw materials. Concerning exports, we vaguely hear that iron and steel were hardest hit.

The figures for the British foreign trade of August presented by the writer in THE ANNALIST of Sept. 21 were, it would seem, incorrect, though derived from the accustomed source. The important correct figures for August are shown by way of comparison above.

THE LIBERAL PARTY CONFERENCE

THE annual conference of the Liberal Party took place at Great Yarmouth in the week ended Oct. 13. The Labor Party conference of the previous week had repudiated the idea of an alliance with the Liberals. It was up to the Liberals to repudiate the idea of an alliance with Labor, and they did so. But in each case, as I interpret, the language of repudiation was of the kind you could take back or explain away. At any rate, you can't hold 'em to it. It will be recalled how a famous preacher, twitted with views in a sermon just delivered by him "at diameter and sword's point" with views in a sermon on the same subject preached by him a year previous, retorted: "A man would be a darned fool if he held the same views today that he held a year ago. It would show he hadn't developed." So with parties and politicians; they must have ample scope for development. Therefore, should it develop from the elections that the Conservatives could be ousted through an alliance between the Liberals and Labor, and only thus, such an alliance would be extremely probable.

In the light of the above, it is seen how absurd was Prime Minister Baldwin's assertion at the Conservative Party conference that the public were entitled to know before the general elections whether or not the Liberals proposed to give their support to the Laborites after the elections in case such support would make possible a Labor Government. Mr. Baldwin vainly thought to corner Lloyd George, who, furthermore, is too pious a man to falsify the Biblical adage that "The wind bloweth where it listeth." The wind blew where it listed at all these recent conferences—Conservative, Laborite, Liberal—so that you don't know precisely where any one of the parties

stands, contrasting, of course, with the situation in this country.

Not quite as bad as that. The Liberals are still simon-pure free traders, or say they are. The Liberal conference was best advised in its attack on the somewhat equivocal Conservative position in respect to the Safeguarding of Industries act (that measure of limited protection). The Labor conference delicately sidestepped that business, because many Laborites are for vigorous operation under the act. A Liberal resolution condemned the Government's "numerous insidious inroads upon free trade" and speakers warned that, should the Conservatives be returned to power, the country would, under cover of that act, virtually be made Protectionist.

But, on the whole, the Liberal Party did not appear to advantage at the conference. A man in a misty condition sitting on a fence is not an edifying spectacle.

Lloyd George's main speech consisted chiefly of a violent attack on the new Franco-British understandings. Some will regard it as a wise and noble utterance, others as vicious politics. This writer inclines to the latter view. A White Paper, spreading out all the documents in the case, was soon to appear. Lloyd George would have been well-advised to hold his horses pending its publication. Some will be saying that the attack was camouflage for the general weakness of the Liberal position.

UGANDA

FROM Nairobi, capital of Kenya, the Prince of Wales and his "hunting party" proceeded for Uganda. At Nakuru on the Uganda Railway they had the choice of continuing on the original line to its terminus at Port Florence (Kisumu) at the northeast corner of Lake Victoria (27,000 square miles), where they would take steamer for Entebbe, capital of Uganda, at the northwest corner of the lake; or of taking the branch railway, 320 miles long (half in Kenya), recently constructed, which would carry them through the heart of the Uganda cotton country, and land them at Jinja at the head of the magnificent Napoleon Gulf (northern shore of Lake Victoria), where the Victoria Nile starts on its troubled way to Lake Albert, entering the latter near its northern outlet into the Mountain Nile.

Not having authentic details, let us construct the Prince's itinerary for him. As Aristotle observed, poetry is more veracious than history, and history, to be of worth, should be shot through with poetry. From the Kikuyu escarpment the Prince would have faintly glimpsed Mount Elgon, and could he resist the opportunity that the Jinja route offered him of a closer look at one of the noblest landmarks in the world? He could not.

On the border between Kenya and Uganda Mount Elgon rears its volcanic

pile to a height of 14,000 feet, its crater being ten miles in diameter. Terrace on terrace it rises, and in all directions radiate buttresses; the whole forming a glorious mountain country once again the size of Delaware, remarkable for dense forests and innumerable cascades.

So, with Elgon to solace the eye all the way, the Prince proceeds from Nakuru Junction to Jinja. He stops, of course, for a close inspection of some of the cotton plantations, and he learns that, whereas there are now some 600,000 acres under cotton in the region between the Victoria Nile and the foothills of Mount Elgon, that region includes many times that acreage, equally suited to cotton, as yet unexploited. [Note, reader, that already this region is a very important source of cotton supply to the Empire.] He learns, too, that this region is supplying two-thirds of the Uganda cotton output; the region southwest of the Victoria Nile, the rest.

By way of preparation for his visit, the Prince had read some of the best of the singularly rich descriptive and travel literature on Uganda; including Speke's "Discovery of the Source of the Nile," Stanley's "Through the Dark Continent" and "In Darkest Africa," Sir Richard Burton's "Lake Regions of Central Africa," Sir Samuel Baker's "Albert Nyanza" and Emin Pasha's "Journals." An appetite for the beauties and glories of Uganda, thereby aroused, has been ungovernably sharpened by the view of Mount Elgon. To be sure, the Prince must fulfill his mission as Salesman Extraordinary to the Empire (I shall take the liberty of hereafter occasionally referring to him as "S. E."); he will pay the attention due to the plantations of cotton, coffee, rubber and sugar cane. But the explorer and the artist in him

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The I. B. A. Convention Deals With Matters of Vital Interest to Investors



LAST week's convention of the Investment Bankers Association at Atlantic City had a character quite its own, in that the sessions were concerned almost exclusively with committee reports, and with discussions of these. The only address was that of President Henry R. Hayes. That was partly a brief sketch and review of some of the main questions before the association relating to its internal standards and administration. The association, with a membership of hundreds of dealers in securities for the investment market, naturally involves a very wide range of business interests in the concerns of its very varied membership; and this diversity of personnel naturally raises some problems in the way of securing such uniformity of practice as the leaders of the association consider it for the interest of investment bankers as a body to adopt.

There are of course involved, among the problems of the association, the diversities and inequalities that arise from differences in State laws affecting dealers in securities merely on the business side; and also varied problems of taxation, especially the problem which was lately discussed by the American Bankers Association, that of the taxation of capital gains.

On these two topics, and upon railroad securities, real estate securities, investment trends, foreign securities, Government and farm loan bonds, the electric light and power industry, and yet others, there were more or less lengthy committee reports, each of which contained material of interest and value.

For this brief record, however, the length and intricacy of these reports prevents their reproduction, or any adequate summary of their substance, much of which, as might be expected, deals with conditions and questions more or less familiar to the general body of investors.

Certain outstanding points, however, deserve more by way of detail. One is President Hayes's statement that the co-operation of the Postoffice Department is considered by the association necessary to an effective campaign against the sale of fraudulent securities. The committee report on this subject points out the sufficiency of the power of the Postoffice Department to exclude fraudulent security offers from the mails; explains the peculiarly favorable position of the department in respect to quick and effective action; and urges that the Postoffice Department be equipped with the additional appropriation of \$500,000 which is considered sufficient to cover the enlargement of the inspector's staff necessary to deal adequately with this particular abuse. It was agreed by the committee and its counsel that the efforts of individual States under the "Blue Sky laws," though of great benefit in protecting the investor, would be permanently inadequate without the most active co-operation of the United States Postoffice Department.

Of the three other striking features represented in this record, one is the report of the Industrial Securities Committee.

The second is another committee report—that on nomenclature of bond and note issues. These two reports are of such immediate interest to all investors

that they are here reprinted practically in full.

A third feature of much interest was the statement made to the press of the convention by Jesse V. Craig of Nebraska, President of the National Association of Securities Commissioners. Mr. Craig's statement gives a very interesting picture of the volume of savings in the agricultural States of the Middle West and Southwest that goes regularly into investment securities.

Incidentally, and quite apart from investment considerations, it throws an interesting light upon the alleged unprosperous condition of the country's agriculture. The statement seems quite clearly to show that a considerable number of persons in the agricultural States are saving considerable sums.

PRESIDENT HAYES ON THE EFFECT OF MONEY RATES

President Henry R. Hayes said in part:

Throughout the greater part of this administrative year from September, 1927, to June, 1928, we enjoyed exceedingly good markets for investment securities. However, domestic bonds reached a high point early in May, 1928, and a low point in August, 1928, a loss of over four points on the average. (NEW YORK TIMES index). In June, 1928, our bond market began to rapidly disappear. By Summer we had no market and our inventories were in a measure "frozen." These facts are well known to us all, and only too well do we appreciate the losses incurred not alone by ourselves but by conservative investors in high-grade securities, since these are most sensitive to changes in money rates.

Let us further examine other facts. In the Summer of 1927 the Federal Reserve Banks lowered their discount rate to 3½ per cent. Having lowered the rate of the Federal Reserve Bank, the market operations of the bank through the purchase of Government obligations and acceptances created a 3½ per cent. money market. This easing of money naturally caused a rise in bond prices, thus reducing our inventories and also speeding up the emission of new issues. In the Fall of 1927 conditions were so favorable that our business was started on a basis of quantity production. From February, 1928, to August, 1928, owing essentially to the export of gold and the reduction of the banks' portfolio through open market operations, the discount rates of most of the Reserve banks increased, in stages, to 5 per cent. Accompanying this tightening of money there were large increases in brokers' loans. In a comparatively short time these conditions had the effect of forcing our business into rapid curtailment, as will be observed by the fact that new domestic capital issues rose to a high of over \$800,000,000 in April, 1928, and fell to a low of a little over \$200,000,000 in August, 1928.

It seems to be now generally accepted in many circles that the cheap money market created in the Summer of 1927 may have been a wise course in the interest of agriculture and other businesses, as well as the stability of foreign currencies, even at the expense, subsequently, of a contraction of our credit base through the export of some \$600,000,000 of gold. Despite that contraction Federal Reserve credit was not wholly used for the purposes designed as an aid to business, but an increased amount of credit was diverted to speculative purposes in the stock market. This is shown by the fact that brokers' loans rose from \$3,674,000,000 on August 31, 1927, to \$5,051,000,000 on August 31, 1928.

All these conditions with respect to the investment banking business and the money markets are facts well known. They are reviewed now to point out publicly that our business—organized investment banking—in the interests of the investing public and the essential service

which we render, should take an active part in a sound solution of the credit problems confronting our domestic and foreign conditions. It will not be adequate for us to become more alert in our interpretation of economic conditions as they affect our business. Clearly, that we should do. We should go even further. Any form of regulation of the volume of credit, and therefore of price, as we have experienced this year has such an intimate relation with the volume and prices of the securities we handle that we should initiate studies inquiring into the cause and effect of existing credit conditions and their bearing on the investment banking business. Especially does this seem essential if we are likely to be subjected in the future to wide fluctuations similar to those recently experienced.

It is an obvious responsibility of this business as a whole, not alone for reasons of self-interest, but, what is more important, in the interests of both the investor in and of the general issuer of securities, to do all in our power to stabilize the supply and demand of money, just as the credit policy of banking has as a prime purpose the stability of commodity price levels. If the cost of long-term money is permitted to fluctuate too violently, when too low the investor is penalized and the issuer is tempted to sell beyond his needs. Contrariwise, when the cost is too high the issuer finds too little demand for his securities adequately to finance needed expansion. If a condition of investment market instability continues it can lead only to a lessening confidence on the part of the investor and a weakened credit for the issuer of securities, whether for governmental or business enterprises.

FAULTS IN CIRCULARS OF SECURITY DEALERS

The report of the Industrial Securities Committee, presented by Chairman J. Augustus Barnard, dealt with the committee's examination of some 300 circulars issued by investment bankers in advertisement of specific offers of securities. On the basis of this examination the committee made the following comments:

It is our endeavor to stress briefly special features that should be examined carefully and, if possible, to try and throw new light on certain of the pitfalls encountered in the consideration of industrial financing.

No better way can be found than to follow the instructions of the association to this committee, by which it is obliged to examine all the circulars on industrial securities issued by members. No matter how carefully circulars are prepared, some are bound to contain occasional mistakes or omissions, and it is the province and the duty of this committee to look for such and, when they appear to be of a flagrant nature, to bring them to the attention of the house that is responsible. Approximately 300 circulars have been so examined, and we think the association is to be congratulated on the evident desire of its members to follow the advice so ably set forth in the report of the Special Committee on Circulars. As there would be no point in merely examining these circulars without publishing certain comments, we submit below a few features which seem to us deserving of criticism.

Confusion in "Class A" and "Class B" Stocks

There have been a great many issues of so-called "Class A" stocks, some with preferential rate of dividend over the "Class B" or common issue, some without that, and some with a feature of participating over and above a fixed rate after the "Class B" has received certain dividends. We feel that in many circulars the presentation of earnings applicable to such participating "Class A" stocks has been a trifle ambiguous, not to say misleading. In no instance have the actual facts been departed from, but figures given do not present the picture which the prospective investor

was entitled to see. In one instance a stock entitled to \$4.00, showed in a tabulation \$11.00 as applicable to dividends; and while this was technically correct, as there was that cushion of \$11.00 earned before the \$4.00 dividend on the "A" was in jeopardy, nevertheless after the "B" had received that to which it was entitled there really remained but about \$5.00 applicable to the "A." In one circular this was most lucidly set forth, but in many others we have found the matter distinctly ambiguous.

The question of voting power, particularly in such issues of "Class A," or in common stocks, should be clearly set forth. In few instances have we noted that it was so done. When an investor is buying an equity stock he usually presumes he is buying the same security as that held by the managers or insiders, but it often occurs that the stock offered to the public has no vote and nothing is said about it, and we also feel that this should most carefully be set forth.

Recent Balance-Sheet Figures Needed

Another point the committee would like to call attention to is the problem of publishing more recent balance sheets. Some of them are too old. They should be of more recent date. In one case a balance sheet was given as of Dec. 31, the bonds being offered in September. In that balance sheet, which was of the "adjusted" order, was an item of approximately \$4,000,000 cash; yet in November following the company was in default on a sinking fund payment amounting to approximately \$150,000. A later balance sheet should have been submitted and would doubtless have shown a more correct condition of the company's affairs. No further comment seems necessary on such a situation.

Several circulars were examined in which an offering of preferred stock was made based upon a business housed in a building on leasehold property. The reference to the fact of a leasehold rental being a prior charge was made in very small type and in a most inconspicuous way. The investor glancing at the circular could easily derive the impression that the dividend on the preferred stock was a first charge on the earnings. Unfortunately, investors, as a rule, do not read circulars carefully, and the average investor would scarcely have noticed the mention made of the leasehold charge. In our opinion these figures should be set forth in just the same manner in which an interest charge on bonds would be placed.

Management—Decay Must Be Watched For

Your committee could continue indefinitely with features to be criticized, seemingly unimportant, yet really vital, but we feel there is neither time nor

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space to more than touch on a few points, at random, such as the foregoing.

So much has been written on industrial financing both within and without this association that we shall only elaborate on one or two important features.

Management seems to be conceded by all to be the most important requisite. As has been ably epitomized in a previous report, the B. & O. R. R. has recently celebrated its 100th anniversary, yet how many of us buy clothes and necessities at the same shop for more than perhaps ten years, how many use the same make of automobile for more than such a period? These concisely stated ideas, to our mind, most clearly point out to the investment banker the prime necessity of studying the management of a company he is considering and practicing eternal vigilance in watching that management, after the securities have been marketed. Too often has it happened in the past that a management which has built up a successful business, having sold that business to the public through security issues, becomes lax and careless, and too often has it happened that the banker who placed those securities had not kept in close enough touch with the management to protect his interests and those of the public—which is one and the same. Therefore, we feel we cannot lay too much stress upon the necessity of the investment banker inserting a covenant in his original purchase contract by which the information on earnings and general trend of the business will be furnished at frequent and periodical times, and all information, even of a most confidential nature, should be furnished. When the heads of business enterprises will take their bankers into close and intimate confidence, well in advance of any impending crisis, it will be much better for all concerned.

Trend of a Business Important

Too careful study cannot be given to the trend of a business; whether the articles manufactured or sold are necessities or luxuries; if patented, whether the licenses are soon to expire; whether the fashions, so to speak, are changing or have remained in the past fairly constant, with every indication of similar constancy in the future; whether a company depends too much on the sale of one type of article, &c. The question of labor—its supply and availability, not only for the plant or enterprise being considered but for all analogous concerns throughout the country—the fluctuations in that particular industry, not omitting to consider, even at this time, the war-time demand or lack of demand, and the post-war situation, the amount of capital employed in this particular industry, and whether there is room for a further expansion. These points should be weighed with scrupulous care by the banker; and though very general, are meant to cover the various ramifications of such.

All of these features are rightly placed under the head of management, for if they have not been well considered by the business management they should be by the banker as part of his "management."

Pitfalls in Oil Finance and Accounting

Previous reports have dealt extensively with the proper "set-up" of industrial securities in general. But it might be pertinent here to say a word on oil company financing. Its importance may be visualized from the fact that last year major pieces of oil financing floated in the American market aggregated approximately \$450,000,000. However, your committee will content itself with a brief observation at this time.

There are two main considerations which the bankers must have in mind when undertaking bond or stock issues of oil companies—management and accounting methods. The management question, of course, applies to every line of industry, but an oil company income account or balance sheet means much or little, depending upon the accounting practices. By one method of accounting a company may show a handsome profit, and by another method the same gross income may be changed to a large deficit. Depletion and intangible drilling costs are items subject to wide latitude in treatment.

Unfortunately, there is no uniformity of practice in this respect, so unless one has a knowledge of the "working papers," a report, though entirely accurate from a technical accounting standpoint, may be quite meaningless or very misleading. The investing public is

entitled to know the facts about any security which they are invited to purchase, and issuing houses should see to it that their offering circulars reveal earnings after as well as before depletion and depreciation. They should also disclose whether intangible drilling costs such as labor, &c., are charged directly against operating expenses, or capitalized to be amortized over a more convenient later period. The former method is the more conservative, but the latter one is much in vogue and may be defended as quite proper. The point we wish to make at this time is that there should be no uncertainty left in the public mind as to which method is used, so that there may be no opportunity for a dissatisfied purchaser of such securities to charge misrepresentation at a later date, in the event of the issue declining marketwise.

Too Much Financing With Bonds

The structure or form of an industrial security, of course, depends largely on the individual business to be financed. Old and well established corporations, with large assets and earnings can usually sell a bond, generally a debenture of low interest rate. These are in a class by themselves, and this report has little concern with them. But the method of financing a small and new company has been argued back and forth until the conclusion arrived at is mostly a matter of individual opinion. We believe that such financing should be done by stock issues and not by bonds.

While it is not the object of this association to instruct or even to point out to its members in setting up a financial structure what risk they or the public should take on a security, this committee nevertheless feels that it is particularly their function to bring to the attention of the association, certain features which they feel should be avoided.

What we have in mind from a concrete standpoint is a tendency that seems to prevail considerably of late to put too many bonds, either secured by mortgages or debenture issues, on certain industrial corporations rather than relying more on preferred or even common stocks for raising capital. Of course with old, recognized and large companies, this does not amount to so much, but with smaller companies, and newer companies, it is our feeling that financing by bond issues is a matter that should be very carefully weighed, and the issuance of bonds reserved for emergencies as much as possible. The old homely saying about "an individual's ability to mortgage his house to raise money to apply to his business" in an emergency is perhaps trite, but, nevertheless, the subject of that saying is a matter to be given deep consideration.

If a member wishes advice on the most expedient, or we might say, enlightened, method of setting up a preferred stock issue, we refer him to the reports above mentioned; but there is one feature that has been suggested previously, yet never, to our knowledge, adopted, that we wish to emphasize—to wit:

Position of Preferred Stocks

The covenant in the articles of incorporation by which no bond issue can be placed ahead of a preferred stock issue without the consent of the preferred stockholders is practically universal, but if the management desires to or is compelled to issue bonds, then the preferred stock should have relinquished to them by the common stock some of its equity. The details it is obviously not our province to suggest, but a preferred stockholder is really in the class of a creditor, almost a bondholder, and if his consent is required to mortgage the property he should be given some of the equity he is preserving by his action. It has been contended that he must consent to save the property and therefore is entitled to no compensation. But the days of that sort of attitude have long since passed, nor should the preferred stockholder be disposed to say that he would take all he could get in liquidation, wiping out the common, but join with the latter in working to establish the business on a better foundation and receive from the common stock—that is the management—some sort of return.

It is our confident opinion that the precepts so ably expounded in previous reports concerning the set-up of preferred stocks, and even debentures, should be followed more strictly. Some houses contend that as a general rule, but subject to certain exceptions, a pre-

ferred stock should be represented by a minimum of 100 per cent. net quick assets. Certain houses have long demanded a larger percentage; among these exceptions might be mentioned preferred stocks with a conversion feature, warranty attached, &c. Yet we have noted one instance where a company, fairly new and small, put out debenture bonds with scarcely 50 per cent. of net quick assets behind them, and these in turn were followed by a preferred stock issue. There are, of course, exceptions to all rules, but a more general adherence to the above will probably avoid a great amount of trouble in the future when business, commercially and financially, may not be so prosperous.

There is a tendency, occasionally noted, to make a preferred stock appear almost as if it were a debenture bond. This practice should be decried, and while every possible safeguard should be thrown around a preferred stock issue, great care should be exercised in describing that somewhat anomalous form of security.

There is just one word of caution we would suggest: In drawing up the terms or conditions safeguarding a preferred stock, or even a bond issue, care should be observed not to make them so exacting that they would be an obstruction in the case of an emergency, or the simple necessity of raising more capital.

Overcapitalizing in Common Stocks

The question of the issue of common stocks is of such wide and discretionary power that it is difficult to make any suggestions. However, we think a word of caution is in order against the tendency to overcapitalize. In this connection we might be pardoned for expressing the thought that the great competition that has arisen among houses of issue has caused them to pay too high a price for properties, thus compelling overcapitalization. As long as the immutable law of supply and demand holds good it is difficult to see how this can be changed; but it would be better if we could all adhere to the suggestion of our President and "play ball" among ourselves, with great benefit to ourselves and the investing public.

Need of Care in Balance Sheets.

In referring to the question of balance sheet, we are treading on dangerous and difficult ground. We do not intend to delve into this intricate and highly specialized side of industrial financing. There is, however, a word or two that could be said here on this subject.

The difference between a condensed and consolidated balance sheet is vast, yet the average investor does not always note that and is inclined to consider them identical. Therefore, care should be exercised in presenting the figures that no ambiguity can creep in.

The so-called certificate of the accountants should likewise be free from misconstruction or ambiguity. For example, we have noted in a circular a wording that was not clear, whether the balance sheet had been adjusted to show the present financing after the accountants had submitted their balance sheet, or whether they had passed upon it in the adjusted form—made the adjustment themselves.

In an endeavor to bring the accountants into even closer touch with the bankers, a subcommittee has been appointed from this committee who will collaborate with a committee from the American Institute of Accountants. The function of this subcommittee is to hold itself available to hear complaints, or differences of opinion, that may arise between a member and his accountants, and then take it up with the committee of the institute, for a decision or at least a clarifying opinion. It is not presupposed that this will entail very many occasions for action, but it is felt that such contact will be of benefit to the association. * * *

MISLEADING NAMES ON BOND AND NOTE ISSUES

In introducing the report of the subcommittee on the nomenclature of bond and note issues, Chairman Frank M. Gordon presented, and the association adopted, the following resolutions, in the matter of which investors have a lively interest:

Whereas it is the opinion of this association that issues of bonds and notes too often bear titles which do not candidly

represent the character of the issues concerned; and

Whereas it is its further opinion that such a practice gives ground for just criticism and must inevitably have an injurious reaction upon the interests of investment bankers as a whole;

Now, therefore, be it resolved that this association is and hereby declares itself to be determinedly opposed to the use of any form of title for an issue of bonds or notes which carries any misleading inference or suggestion as to the character, lien or priority of the issue involved.

Further resolved, That this association, through its officers and duly appointed committees, take such action as may be reasonable and practicable to induce observance by its members and by all others engaged in the origination and sale of securities of the spirit of these resolutions.

The subcommittee's report in full is as follows:

1. First Mortgage

There should not be any question about the nature of the security behind a bond bearing this title. It should be a first mortgage security. There is no reason why prior liens on parts of the property should not be permitted to exist, provided that in the aggregate they are not substantial, say 1 per cent. of the amount of the issue. Where the mortgage is closed, there is no reason why the obligor should not be permitted to acquire additional property subject to conservative mortgages. If additional bonds are issuable against acquisitions of additional property, that property should be clear; that is, bonds should not be issued against equities. The provisions for application of insurance proceeds and proceeds of released property should also be such as to prevent substantial change in the character of the security.

2. First and Refunding

It is submitted that the word "first" as here used carries only one meaning to the average investor; that is that the bond is a first lien on some physical property. Its use cannot be defended where it is merely intended to indicate that the issue is a first of its kind and not a first mortgage. The words "and refunding" mean that it is issued for the purpose of taking up other bonds. There is a further question, on what value of property has the buyer a right to expect that the bond will be a first lien? Perhaps the question is plainly enough raised by the title to put the buyer on inquiry.

3. First Mortgage Collateral

It seems to me that this title plainly states that it is secured not by its own first lien, but by collateral which is a first lien.

4. First Mortgage and Collateral

This suggests a bond which is itself a first lien on certain property and which is secured in part by collateral. Nothing is indicated as to the extent of the property on which it is a first lien and the extent to which it is secured by collateral, or the nature of the collateral.

5. Collateral Trust

This means simply that the security is collateral without pretending to give any information as to the nature of it. It is an unobjectionable title for that reason.

6. a. First Lien

b. First Lien and Refunding (Mortgage)

c. First Lien and General Mortgage
The words "first lien" as used in present practice are likely to be misleading. They have been defined by textbook writers to mean the same as "first mortgage," but they have been commonly used in quite a different meaning. For instance, one issue examined which bore this title (6a) was secured by tax sales receipts, another by the deposit of stocks and bonds of subsidiary companies; issues called by the title mentioned in 6b were general mortgages additionally secured by the deposit of some of the underlying issues and sometimes the deposited bonds were merely first and refunding mortgage bonds. The title mentioned in 6c has been defined by textbook writers to mean a first lien as to part of the property and a general lien as to the remainder. Of issues examined, one appeared to be secured by mortgage subject to prior liens and by pledge of stocks including first mortgage securities; the other by a general mortgage and deposit of first mortgage bonds.

The above shows that the issues in

which the words "first lien" are used are likely to be far from the equivalent of a first mortgage, though that is what the words suggest.

7. First Refunding Mortgage

Issues have been put out bearing this title without being a first lien on anything. This seems to me clearly indefensible. The average person would read this to mean a first mortgage made for the purpose of refunding other bonds. He would not be interested in whether it was the first of its kind or not.

8. First Mortgage and Refunding Refunding and First Mortgage

See what is said under First and Refunding.

9. Refunding First Mortgage

One textbook writer defined this to mean a first mortgage issued for the purpose of refunding; another defined it as meaning an issue of bonds of an undisclosed nature intended for the purpose of refunding first mortgage bonds. It is clearly an objectionable title because it is anybody's guess what it means.

10. First Mortgage Collateral and Refunding

This title would have a different meaning with a comma after the word "mortgage" than without it. With the comma, it would mean a first mortgage as to certain property, secured further by collateral of an undisclosed character, and issued for the purpose of refunding. Without the comma it should mean that it is secured by collateral consisting of first mortgage bonds and is issued for the purpose of refunding.

11. First Mortgage and Prior Lien

In this title it is plainly intended to indicate by the words "prior lien" some-

thing other than first mortgage, since the words "first mortgage" are also used. In the issue examined the security was in part a first mortgage lien on physical assets and in part stocks and bonds issued and to be issued by other companies. It is submitted that the words "prior lien" have no definite meaning and should not be used.

12. First Mortgage Lien and Refunding

In the issue examined there was no first mortgage on anything. It was a general mortgage on physical assets and a pledge of first mortgage bonds. In other words, "first mortgage lien" was used to describe a pledge of first mortgage bonds. This is misleading. Such a pledge should be called "first mortgage collateral."

13. First and Unifying Mortgage

This should be a first mortgage on a substantial amount of property. The issue examined appeared to be secured by a first mortgage on certain property, a mortgage subject to prior liens on other property, and by the deposit of first and refunding mortgage bonds.

14. First Lien and Unifying Mortgage

See what is said under First Lien and Consolidated Mortgage. An issue bearing this name was examined and appeared not to be a first mortgage on anything.

15. General and Refunding Mortgage Unifying and Refunding General Mortgage and Collateral Trust Consolidated Mortgage Refunding

These are general warning titles with respect to which nobody could draw any inference. They put the buyer on inquiry and seem rather meaningless and, so far as indicating the rank of the bonds is concerned, unobjectionable.

16. First consolidated mortgage.

First extension mortgage.

No excuse for this title unless secured by a first mortgage on a substantial amount of property.

17. First lien collateral trust.

If used at all should mean the same as First Mortgage Collateral Trust.

18. First collateral trust.

No telling what this title means. It is a bad title.

19. First mortgage and refunding lien.

No telling what the words "refunding lien" mean. A bad title.

20. First lien and consolidated mortgage.

A meaningless title. It would not be objectionable if it were a first mortgage on a substantial amount of property and refunded other issues of bonds.

21. Subordinated first mortgage bond.

This title has been used to describe bonds issued under a mortgage which also secures another series of bonds, to which the series bearing this title is subject. These bonds are not first mortgage bonds, they are second mortgage bonds. The title is clearly objectionable, as the buyer is much more likely to be impressed by the familiar "First" than he is to be warned by the unfamiliar "Subordinated."

22. First trust mortgage gold bonds.

This title has been used to describe an issue of bonds secured by the pledge of all the outstanding and practically all the stock of underlying companies. The title itself conveys no real information as to the character of the security. It is an objectionable substitute for "First Mortgage Collateral."

SWELLING SURPLUSES OF THE MIDDLE WEST

Jesse V. Craig, President of the National Association of Securities Commissioners, and himself Commissioner for Nebraska, made the following statement to representatives of the press:

I am a guest at this convention because the surplus-creating ability of this country has scarcely been scratched, and because this fast-growing surplus should be protected and encouraged. As a securities commissioner from one of the forty-three States that have Blue Sky laws and as President of the National Association of Securities Commissioners, it is my business to observe what the organized investment banking business of the country is doing toward providing sound employment for that surplus.

The large industrial centres of the East do not realize how hugely the agricultural Middle West and Southwest and South have developed in an investment way in the last twenty years. It is true that agriculture has been the step-child of prosperity for several years, and that a more wholesome economic set-up, in relation to farming, is urgent. Nevertheless, even under uneconomic conditions the alfalfa is going into meat and dairy products, the corn into pork and various industrial products and are, for example, creating surpluses until thousands of villages and hamlets in Nebraska, Kansas, Missouri, Iowa and a score more of States west of the Alleghenies have amazingly large surpluses to invest or otherwise employ in creating new wealth. As an indication of this condition I may repeat the common experience of a Middle West investment dealer who recently told of dozens of small villages of a thousand to fifteen hundred inhabitants that monthly invest \$10,000 to \$25,000 with his house.

That sort of thing was unheard of twenty-five years ago. Since that time estates have been created and these are growing rapidly. It is said that there are 15,000,000 holders of securities in the United States. To a continually increasing extent the Middle West, the South and the West are being represented in that number, and as a member of the National Association of Securities Commissioners we are eager to see that number increase, not necessarily as bond buyers or stock buyers, but in the form of sound investing that is appropriate, as savings bank deposits, as home owners and as holders of life insurance.

It may perhaps interest you to know that the rise of the surplus west of the Alleghenies has been in some measure concurrent with the development of Blue Sky legislation. I do not mean to say by any means that it is a result. Blue Sky legislation became necessary because of the new situation, but there can be no question that the gradual improvement in this type of law, and the building up of trained forces to administer the laws, has achieved a great deal in narrowing the twilight zone of the securities faker. At the same time, while the securities commissioners feel that there should be a constant improvement and a uniform betterment of these laws, we also feel that the law cannot do everything.

It is not a substitute for common sense. For this reason we are making an effort in our association to broaden the economic education of our grade and high schools so that the generation coming on will not only know how to make a dollar, but will have a better knowledge of taking care of that dollar after it has been earned and has gone into surplus. I've recently appointed a member of our association to head a committee to establish this educational effort. We hope in time it will be extended to every State in the Union. Some conception of the magnitude of this undertaking can be realized if you will recall that there are about 800,000 school teachers in this country. With several hundred thousand of these giving a small part of their time to the task, the financial illiteracy now so outstanding a handicap in the economic situation, will largely disappear, and the opportunities for the faker be pushed toward the vanishing point.

One of the reasons I have been interested in the Investment Bankers Association has been because of its educational work. I feel that they have done a very substantial and worth while thing in this direction.



Growth

KKNOWN to Cleveland investors for many years as a house of local reputation, our national growth may have escaped general attention.

We have every facility for investment and brokerage business.

In addition to membership in the New York and other leading Stock Exchanges, we also maintain an extensive unlisted trading department for the benefit of those who deal in unlisted securities. The growth of this phase of the business in the past few years has been very rapid, in similar proportion to the steady growth of listed security trading.

Our New York office does a large investment and brokerage business and gives us immediate contact with the recognized leading financial center of the world.

Our Chicago office has grown very rapidly and through it we maintain the same direct contact with the leading financial center of the Middle West.

We now maintain a private wire system from New York to Denver, including the intermediate offices.

Through this comprehensive organization we are in touch with financial developments throughout the United States and our investment originations in the industrial, real estate and municipal fields are selected from this coast to coast territory.

Established in 1899 our long history of satisfactory service indicates conservative methods, good judgment and a thorough understanding of current financial conditions. We believe that a distinct benefit can be derived from a continuous contact with this organization.

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The Week's Foreign Economic Developments From an American Point of View

Continued from Page 652

may not be denied. He enlarges his itinerary.

From Jinja he sends forward couriers to arrange transportation for the voyage on or along the Victoria Nile to its debouchment on Lake Albert. There he will take steamer to the proposed terminus of a projected railway which should connect Entebbe with Lake Albert, in the interest of trade with the Congo. He will reach Entebbe by the route of the projected railway. As on the way to Jinja Mount Elgon solaced the eye, so the snowy mountain range of Ruwenzori, which marks the boundary between Uganda and the Congo (its loftiest peak, Mount Stanley, nearly 17,000 feet high, was named by the Duke of the Abruzzi, the first European to scale it), will now perform a like service. This route will take him through the ancient Kingdom of Buganda (still a kingdom, though incorporated in the Protectorate of Uganda as a province), whose people, the Bantu Baganda, are the most numerous and capable of the Uganda stocks. The Prince must hustle himself to win the affection of the Baganda, whose attitude will go far to make or mar the Protectorate.

Back to Plantations, Golf and Statistics; the Journey to Lake Albert

The Prince arrives at Entebbe. Surely by this time he has had his fill of sight-seeing! But no! The topping glory of Uganda has yet to be seen, namely, the lacustrine region of the kingdoms of Toro and Ankole (incorporated in the Western Province), southwest of Buganda—innumerable mountain lakes of incredible beauty; and it is seen. "Away quickly!" sighs the Prince, "else might I forget my duties as S. E., else might I root myself here, content with hips and haws and the poems of Ssu-kung Tu." So back to Entebbe, to the plantations, and golf and statistics.

But I must go back and briefly describe the journey from Jinja to Lake Albert.

Just after emerging from Lake Victoria, the Victoria Nile has a wild time of it. First Ripon Falls, and then fifty miles of cascades and rapids (a total drop of 700 feet) until Namasagali is reached. The Jinja-Namasagali or Busoga Railway connects at Namasagali with a line of steamers which plies northward down the river, through its enlargement, Lake Kioga (800 square miles), and still north 100 miles to Karuma Falls, serving a rich cotton country. From Karuma Falls directly west to Murchison Falls the river is not navigable, but at Fajao, a little beyond Murchison Falls, it becomes navigable, and it continues so into Lake Albert.

No doubt in due course the required links (railway or canal) will be provided so that there may be through transportation, partly by water, partly by rail, between Jinja and Gondokoro on the White Nile (Bahr el Jebel), whence navigation is continuous to Khartum. Or else there will be connection with a Cape to Cairo Railway. Or both.

So then, between Jinja and the northern extremity of Cape Albert the Prince had railway or water transportation except between Karuma Falls and Murchison Falls, for which stage we shall presume Galla ponies provided. No doubt the Prince was with difficulty dissuaded from boating down the Mountain Nile

to Nimule on the Sudanese border; dissuaded by the consideration that the marsh country along that stretch is exceedingly unwholesome. [Between Nimule and Gondokoro a link in our transportation system must be provided, for on this stretch the Mountain Nile falls a thousand feet through a "deep romantic chasm" to become the Bahr el Jebel.]

No doubt, too (the savage instincts of the medieval Welfs stirring in him), the Prince would have loved a wild ride with a troop of Galla horsemen over the arid steppes of Northeast Uganda up to Lake Rudolph, pillaging settled folk, reaving cattle, in bloody conclusions with other bands. But the ancestral call had to be denied.

In another paper I shall get down to drab statistics about Uganda. But if statistics have a romantic background, they cannot be rightly understood except against that background.

British Notes

The heavy draft on the Bank of England's gold reserve has ceased, but in the four weeks ended Oct. 13 the Bank's gold reserve fell by the equivalent of \$44,200,000. Nevertheless, the total holdings stood on that date at about \$82,000,000 above the total of a year previous, and the reserve ratio is above the pre-war average.

September iron production was 503,900 tons, as against 519,000 for August, 1928, and 591,500 for September, 1927. September steel production was 718,600 tons, as against 640,300 for August, 1928, and 777,000 for September, 1927.

FRANCE

THE French balance of foreign trade for September was unfavorable by 140,000,000 francs. The balance for the first nine months of 1928 was unfavorable by 1,217,000,000 francs, as against a favorable balance for the corresponding period of 1927 of about the same amount. Imports January-September, 1928, totaled in value 38,768,000,000 francs; exports, 37,551,000,000.

In the four weeks ended Oct. 13 the Bank of France added the equivalent of \$8,500,000 to its gold reserve; having taken in about \$69,000,000 since de jure stabilization of the franc in June, mostly in old gold coins hoarded since the outbreak of the war, which having been demonetized upon revaluation of the franc, are bought by the Bank at their bullion value. The Bank has not of late been so hard pressed as it was a little while back to unload its foreign exchange holdings to meet American demand.

Business in France increasingly active.

GERMANY

THE Reichsbank's return of the week ended October 13 showed the bank's gold reserve at its highest figure since the war, namely, 2,487,000,000 marks. The high figure is 2,520,000,000; at the end of 1926, when gold had been withdrawn from German circulation. The figure on the eve of the war was 1,253,000,000. President Schlacht has done well. The figure in May, 1924, was 442,000,000. The bank law of 1924 prescribed a minimum of 30 per cent. gold cover plus 10 per cent. exchange cover. The latest return shows 52.2 per cent. gold cover plus only 3.1 per cent. in foreign exchange.

September iron production was 985,413

metric tons, the smallest month's output since the beginning of 1926; comparing with 1,104,653 tons in September, 1927, and the 1927 monthly average of 1,092,000.

Dr. Eckener, pilot of the Graf Zeppelin, expresses the hope that a corporation will soon be formed for instituting a fifty-hour dirigible service between Europe and the United States. Roughly, an initial \$14,000,000 would be required: four dirigibles at \$2,000,000 each, two hangars at \$3,000,000 each. The capital, presumably, would come mostly from this country. A "50-hour service" might seem a trifle optimistic in view of the experience of the Graf Zeppelin.

WHAT'S DOING IN ITALY

IF the Fascist authorities will not furnish us data as to the situation in Italy, we must listen to statements from Fascism's enemies, cautioning that such statements are almost certainly exaggerative, though one may scarcely believe that they are made out of whole cloth. Such a statement is that issued from Zurich on Sept. 22 by the Secretariat of the Socialist and Labor International, and quoted in translation by The New York Times in its Oct. 14 issue. Eager to get before the reader data on which to base a judgment of the Italian economic situation, I quote from the latter in part (begging him, however, to keep strongly in mind the above caveat):

The economic crisis places Fascism face to face with an unescapable dilemma—either the collapse of the régime or a desperate attempt to save it by taking steps of Draconian severity in regard to economic and financial problems.

Changes in personnel are taking place and are being announced by the Fascist press as entirely normal events. They show that, on the contrary, the Fascist régime is preparing a fresh tightening of the screw. Men who were Fascisti for the time being, and under pressure of circumstances, are now being dismissed, while their places are being taken by dyed-in-the-wool reactionaries.

Thus the Podestàs of Milan, Rome and Florence have just been made to resign, and reactionaries have been appointed in their stead. At the same time those Fascisti who had been removed from the more conspicuous posts, owing to their extremism, are being recalled to the front seats in those towns which require keeping in hand. Robert Farinacci has once again, at Mussolini's order, become a member of the Grand Council of the party, which today plays the part in Italy which the Council of Ten played in Venice of old.

Moreover, even the Fascist press, in the case of organs which fail to show a sufficient degree of servility toward the dominant system, is beginning to experience the full severities of the censorship, reinforced by the infliction of imprisonment.

Such measures, however, are of no avail. There can be no order in Italy under present conditions. The most abject misery is not always the best preparation for a victorious revolution, but it invariably causes unrest. That is what is happening in Italy. At Ancona a collective agreement for the textile workers has just been concluded, under the terms of which the wages of women workers, however skilled, are from 8.50 to 9.45 lire per day [a lira equals 5¼ cents], while clerks in the Statistical Institute at Rome—a State institution—earn only 5.64 lire for a ten-hour day.

Disorders are now a regular occurrence. Very serious rioting has taken place in the Slav districts of northeast Italy, accompanied by fires and deaths. For some time past fires have broken out in Italy with great frequency, and

they appear to favor buildings connected with the Fascist régime, military stores, Fascist schools, &c.

Work in the factories no longer proceeds peacefully. The latest list of outbreaks of unrest among the workers is longer than any for months past.

It is not only the Communists who are trying to start something. On the contrary, it is perhaps not the Communists who work underground with the most skill—at any rate, if we are to believe in the facts said to have been elicited by an extensive judicial inquiry of which information has just reached us. It is stated that a secret association—Young Italy—has been discovered in a number of Italian towns, with a Republican-Socialist program, and composed mainly of intellectuals. One hundred and fifty persons have been arrested, including twenty-four students at the Turin Polytechnic, and six barristers. It is rumored that army officers of high rank are implicated, and some trace a connection between this rumor and the simultaneous and somewhat mysterious death, supposed suicides, of two Generals at Rome.

One begins to wonder whether the tightening of the screw is not the result of much more serious discoveries than those of which news reaches us with such difficulty.

Fascism feels the earth quaking under its feet and is afraid. That is the obvious conclusion.

I quote the following from a Rome dispatch to The New York Times dated Oct. 13:

Numerous indications in the field of Italian industrial production indicate that revival of industry may now be considered certain. Orders are increasing and the activity of producers growing, though volume of production has not yet reached the highest level of 1926.

So far as foreign trade is concerned, provisional figures of the trade balance for the first half of the year show distinct improvement over the year preceding, which the final figures will presumably confirm.

One hopes that the above is true. But it is vague; one wishes precise, authentic figures.

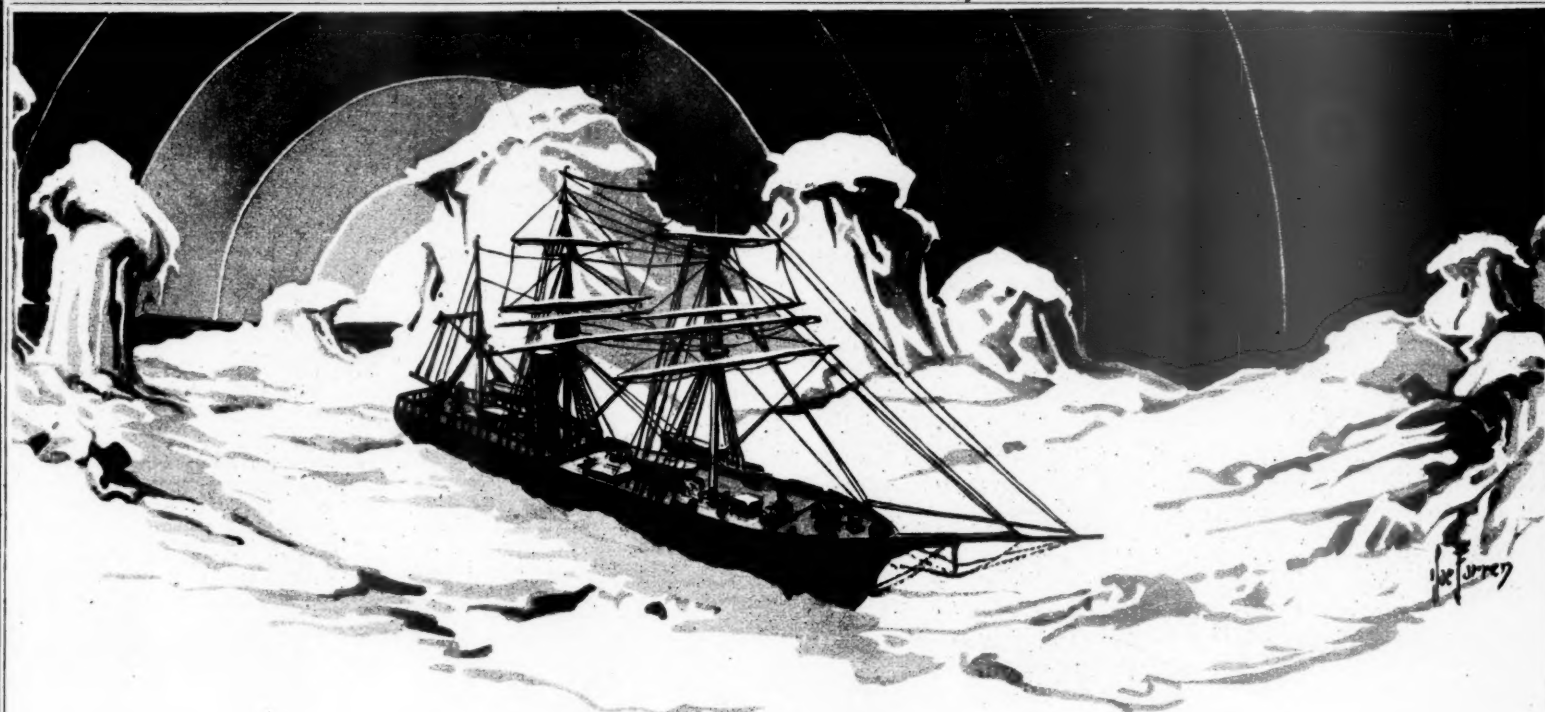
Notes

The recent denting of the Bank of England's gold reserve has attracted undue attention. That bank's gold reserve is still higher by a snug amount than it was a year ago. Within the twelve-month the Bank of France has increased its gold reserve by about \$300,000,000, the Bank of Germany its reserve by \$158,000,000, and though exact data are not to hand there seems no doubt that the Banks of Italy, Belgium, Sweden, Switzerland and Czechoslovakia can show substantial increases.

Spain is now connected by telephone with the United States, Mexico, Cuba and Central America. This is the crowning achievement of the American Telephone Company under its four years' contract with the Spanish Government. That contract expires next year, when the system must be turned over to Spanish hands, and several hundred American executives and other employees will be sailing for home. The cost of a three minutes' talk between New York and Madrid will be in the neighborhood of \$75.

Austrian industry continues slightly to improve. The number of unemployed among registered workers on Sept. 1 was 114,000, the lowest figure since 1924.

The Japanese official report of foreign trade for September shows exports totaling in value 170,000,000 yen, imports 154,000,000. The total volume of foreign trade for the first nine months of 1928 was somewhat less than for the corresponding period of 1927, both imports and exports declining. For the first nine months of 1928 there was an adverse balance of 185,000,000 yen.



BYRD'S OWN STORY of Antarctic Discoveries

WHAT Commander Richard E. Byrd and the explorers, aviators and scientists of his expedition find on his South Pole trip will be fully reported by Commander Byrd himself in The New York Times.

A region as large as Mexico and the United States combined, covered with ice and snow, with prevailing bitter cold and fierce storms—a plateau of nearly 10,000 feet—this is the territory which the Byrd expedition will attempt to explore.

The story of the undertaking and the mysteries it unveils will be published as the chapters are received. Commander Byrd's base in Ross Sea will be in constant radio communication with The Times.

No other New York newspaper will publish Byrd's Narrative.

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, October 23, 1928

Speculative Commodity Markets

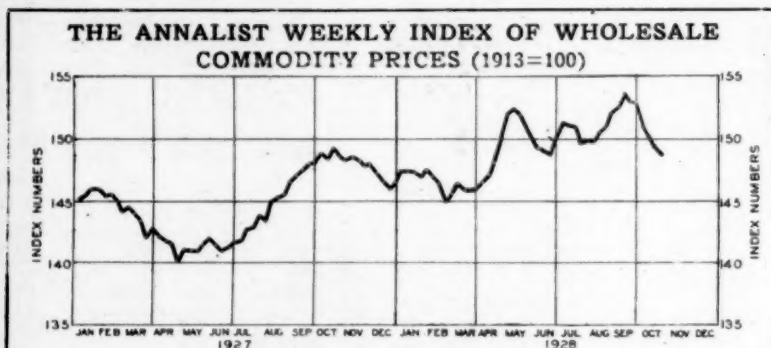
Cotton, Wheat, Corn, Rubber, Sugar, Coffee

for six consecutive weeks, and compared with the peak of 153.5 Sept. 11, the decrease now amounts to more than 3 per cent. As in recent weeks, however, the decline this week was caused mainly by recessions in agricultural commodity prices which more than off-

The unseasonable decline in hides continues along with a generally weak and unsettled market for cattle. The leather market is also highly unsettled, with hardly enough transactions taking place to establish definite quotations.

Cotton goods and yarns have extended their recent gains under the stimulus of the apparently widely entertained optimism over immediate prospects in the industry. Raw silk has slightly more than recovered last week's loss in prices.

Continued warm weather over large areas of the country has temporarily killed hopes raised by the earlier cold snap of increased demand for domestic



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Mis- cella- neous.	9. All Com- modities.
1927.									
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	124.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	124.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	155.8	120.6	155.0	134.9	115.5	149.4
July	153.4	152.9	152.9	155.2	120.6	155.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	124.6	121.2	152.9
1927.									
Oct. 25	149.9	158.0	155.6	154.2	118.1	155.3	134.0	127.1	148.8
1928.									
Aug. 21	151.2	154.8	153.0	165.3	120.8	156.8	134.6	120.6	150.9
Aug. 28	153.6	155.9	153.0	165.1	120.8	156.8	134.6	121.1	152.1
Sept. 4	154.8	155.9	152.3	165.1	121.0	156.8	134.7	121.1	152.5
Sept. 11	155.9	158.7	152.0	164.8	121.0	153.7	134.8	120.7	153.5
Sept. 18	156.7	155.1	151.4	165.3	121.5	153.7	134.9	120.6	152.9
Sept. 25	155.2	155.4	153.3	165.2	121.9	154.3	134.9	122.3	152.6
Oct. 2	151.6	153.4	154.4	165.2	122.4	154.3	134.9	122.4	151.0
Oct. 9	151.1	151.7	155.2	165.3	122.3	154.3	134.9	119.6	149.6
Oct. 16	149.2	151.9	155.5	165.2	122.3	154.3	134.9	119.8	149.4
Oct. 23	148.0	150.4	156.0	165.9	122.6	154.3	134.9	119.8	148.7

†Revised.

set consistent strength in the general run of industrial commodities.

This week the greatest declines in individual commodities, in order of importance with respect to their effects upon the weighted general price composite, were in hogs, wheat, flour, dressed hog products, hides, dressed beef, bituminous coal, cottonseed oil, lard, veal, lambs, coffee and wool. The most important advances were in corn, crude petroleum, cotton, copper, silk, coke, cotton goods and tin.

The continued fall in hog prices, although an important factor in the decline of the combined price index, is interesting mainly because of the violence of the rise which began last April and the subsequent decline. The hog market, from the nature of the beast, is notoriously unstable, but price fluctuations in the last seven months have been exceptionally erratic. The rise began from the \$8 level (average price at Chicago) and the top was \$12.65 the middle of September. The average for last Tuesday was \$9.25. Shipping demand last week was the second lightest since 1922, while supplies were more liberal than a year ago at this time.

coal and prices have suffered a setback. The average price of crude petroleum, on the other hand, has advanced further as a result of advances in Pennsylvania, Wooster and Urania crudes. Operators in the Midcontinent are evidently expecting higher prices, since they are running considerable quantities of light crude into storage instead of selling in the open market.


Both coke and pig iron have advanced as a result of the tight situation in the steel-scrap market, which has stimulated demand for pig iron. Steel mill activity is still high, but allowing for seasonal variation the last two weeks have witnessed rather sharp declines in output.

The expected advance in copper prices, both foreign and domestic, has followed a week featured by a heavy volume of sales for both accounts.

DAILY SPOT PRICES				
	*Cotton.	Wheat.	Cor.	Hogs.
Oct. 16.....	19.80	1.63½	1.13½	9.75
Oct. 17.....	20.20	1.62½	1.15	9.75
Oct. 18.....	20.10	1.62½	1.15	9.50
Oct. 19.....	20.05	1.61½	1.19	9.35
Oct. 20.....	20.05	1.57½	1.19	9.25
Oct. 21.....	20.20	1.59	1.19	9.35
Oct. 22.....	20.00	1.58	1.22	9.25

*Middling New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.



C OTTON — Trading in cotton broadened this week and during the greater part of the period prices advanced, reaching a high point above 19½ cents for December and January contracts on Monday, Oct. 22, which represented a gain of approximately \$7 a bale from the low prevailing just before the last Government yield forecast was issued. At this point, however, offerings became freer and a moderate reaction occurred.

Range of Cotton Future Prices.

	Oct.			Dec.			Jan.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Oct. 15.	19.30	19.10	19.28	18.97	19.24	18.95			
Oct. 16.	19.59	19.41	19.55	19.35	19.51	19.31			
Oct. 17.	19.97	19.50	19.87	19.40	19.85	19.38			
Oct. 18.	20.03	19.82	19.93	19.70	19.92	19.68			
Oct. 19.	19.93	19.75	19.85	19.55	19.82	19.55			
Oct. 20.	19.80	19.70	19.60	19.46					
Wk's rge.	20.03	19.10	19.93	18.97	19.92	18.95			
Oct. 22.	20.04	19.88	19.85	19.63	19.82	19.64			
Oct. 23.	20.10	19.69	19.81	19.54	19.77	19.50			
Oct. 24.	19.85	19.56	19.63	19.43	19.60	19.39			
close.	19.80	19.84	19.57	19.59			19.54		
	Mar.			May			July		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Oct. 15.	19.12	18.85	19.04	18.74	18.90	18.63			
Oct. 16.	19.41	19.23	19.31	19.12	19.12	18.98			
Oct. 17.	19.78	19.30	19.66	19.17	19.49	19.02			
Oct. 18.	19.56	19.60	19.75	19.49	19.60	19.56			
Oct. 19.	19.76	19.48	19.62	19.35	19.48	19.43			
Oct. 20.	19.53	19.40	19.40	19.29	19.29	19.15			
Wk's rge.	19.86	18.85	19.75	18.74	19.60	18.63			
Oct. 22.	19.77	19.62	19.63	19.47	19.45	19.33			
Oct. 23.	19.73	19.45	19.62	19.32	19.48	19.18			
Oct. 24.	19.59	19.34	19.47	19.23	19.27	19.07			
close.	19.48	19.53	19.39	19.41	19.22	19.23			

Further active trade buying and impressively better export demand were

period last year, whereas earlier in the present season exports were 200,000 bales behind the comparable figures for last season.

Demand for cotton textiles was reported to be improved, with increased buying apparent in fancy goods, gray goods and wide sheetings. It is also reported that automobile manufacturers have been in the market for large amounts of wide cotton goods for delivery during the first half of 1929.

Following are figures on the movement of American cotton from Aug. 1 to Oct. 19, 1928, and comparisons with the corresponding period last season:

	1928.	1927.
	Bales.	Bales.
Port receipts	3,082,110	3,151,490
Port receipts	1,645,884	1,044,227
Interior receipts	1,673,455	2,789,558
Interior stocks	847,112	974,900
Into sight	4,628,856	4,892,465
North'n spinners' takings.	238,480	259,781
South'n spinners' takings.	1,028,277	1,258,080
World's visible supply of		
American cotton	3,911,906	1,038,127

WHEAT

LARGE stocks of wheat at practically all terminal centres and extremely poor export demand depressed the market this week and caused a substantial recession in prices. The visible supply increased 6,124,000 bushels, making the total 129,763,000, which is said to be the largest visible supply of this grain ever held in this country. At the corresponding date last year the supply was 85,002,000 bushels.

Unfavorable weather and shortage of

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 23, '28.	Oct. 16, '28.	Oct. 25, '27.
Wheat, No. 2 red (bu.)	\$1.58	\$1.63	\$1.47
Corn, No. 2 yellow (bu.)	1.22	1.13	1.00
Oats, No. 3 white (bu.)	.53	.48	.50
No. 2 white (bu.)	1.11	1.12	1.07
Barley, malting (bu.)	.79	.79	.85
Cattle, best heavy steers, Chicago (100 lb.)	17.00	17.00	17.35
Hogs, day's average, Chicago (100 lb.)	9.25	9.75	10.00
Cotton, middling (lb.)	.2000	.1980	.2080
Wool, fine staple territory (lb.)	1.10	1.10	1.10 @ 1.14
Wool, Ohio delaine, greasy basis (lb.)	.45 @ .46	.47 @ .47	.45 @ .46
Steels, choice carcass (100 lb.)	25.00 @ 27.00	25.50 @ 27.00	23.00 @ 24.00
Hams, picnic (lb.)	.17	.17	.14
Pork, mess (100 lb.)	32.50	33.50	34.50
Pork, bellies (lb.)	.17	.19	.21
Sugar, granulated (lb.)	.052 @ .0530	.052 @ .0530	.0580 @ .0610
Coffee, Rio No. 7 (lb.)	1.75 @ 1.77	1.75 @ 1.78	1.75 @ 1.77
Min. patent (lb.)	7.55 @ 8.00	7.95 @ 8.20	8.20 @ 9.05
Lard, prime Western (100 lb.)	12.10 @ 12.20	12.55 @ 12.65	12.75 @ 12.85
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.30	9.65 @ 10.25	10.50 @ 10.75
Printcloth, 3/4-inch, 64x90, 5.35 (yd.)	.07	.07	.08 @ .08
Cotton sheeting, brown, 36-inch, 56x80, 4,000 unbranded double cuts (yd.)	.08 @ .09	.08 @ .09	.10 @ .10
Cotton yarn, Southern two-ply warps, No 20 (lb.)	.37 @ .38	.36 @ .36	.38 @ .39
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82 @ 1.87	1.82 @ 1.87	1.75 @ 1.77
Silk, crack double extra, 13-15 (lb.)	5.35 @ 5.45	5.10 @ 5.20	5.05 @ 5.15
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	9.10	9.10	9.35
Coal, bituminous, steam, mine run, (ton)	1.75 @ 1.90	1.75 @ 1.90	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.90	2.85	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2067	.2067	.1825
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields. (bbl.)	1.634	1.599	1.341
Pig iron, Iron Age composite (ton)	17.92	17.84	17.84
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.293
Copper, electrolytic (lb.)	.15	.15	.13
Lead (lb.)	.0650	.0650	.0625
Tin (lb.)	.48	.48	.58
Zinc, East St. Louis (lb.)	.0625	.0625	.0650
Lumber, American Contractor composite (1,000 ft.)	25.70	25.70	26.20
Brick, American Contractor composite (1,000)	14.58	14.58	15.09
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.75
Cement, American Contractor composite (bbl.)	2.28	2.28	2.29
Other Union backs (lb.)	.62	.62	.54
Hides, native steers, Chicago (lb.)	.21	.22	.23
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.35
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.25
Rubber, Pl. lat latex crepe (lb.)	.19 @ .19	.19 @ .19	.34 @ .34

the principal factors in the market's strength. Exports for the week ended Oct. 19 amounted to 408,751 bales, as compared with 291,976 bales for the corresponding week in 1927, according to statistics compiled by the Department of Agriculture. Total exports from Aug. 1 to Oct. 19 were 1,790,474 bales, as compared with 1,798,810 for the same

cars and elevator space have curtailed the marketing movement of wheat in the American and Canadian Northwest, bringing about a reduction in this movement during the past two weeks to approximately the same rate as at this time last year. The lighter carlot movement steadied the market, but did not change the prevailing bearish attitude.

Increases in world supplies also have been great. Offerings from the Argentine to the Continent were distinctly easier last week, and Argentine shipments were estimated at 2,720,000 bushels.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Oct. 15...	1.15	1.14	1.20
Oct. 16...	1.17	1.15	1.21
Oct. 17...	1.17	1.15	1.21
Oct. 18...	1.15	1.15	1.20
Oct. 19...	1.15	1.15	1.20
Oct. 20...	1.14	1.12	1.19
Wk's rge.	1.17	1.12	1.21
Oct. 22...	1.12	1.11	1.17
Oct. 23...	1.13	1.12	1.17
Oct. 24...	1.14	1.12	1.17
close...	1.12	1.18	1.20
Range for 1928...	1.56	1.11	1.44
My. 21. Ag. 10. Mr. 20. Sp. 10. A. 1. Ag. 10.			

CORN.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Oct. 15...	.79	.78	.80
Oct. 16...	.80	.79	.81
Oct. 17...	.81	.80	.82
Oct. 18...	.82	.80	.82
Oct. 19...	.83	.81	.83
Oct. 20...	.81	.81	.82
Wk's rge.	.83	.78	.84
Oct. 22...	.82	.81	.83
Oct. 23...	.82	.81	.83
Oct. 24...	.81	.80	.82
close...	.80	.82	.85
Range for 1928...	.98	.71	1.00
My. 21. Ag. 10. Mr. 21. Sp. 10. A. 1. Ag. 22.			

OATS.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Oct. 15...	.42	.42	.44
Oct. 16...	.42	.42	.44
Oct. 17...	.42	.42	.44
Oct. 18...	.42	.42	.44
Oct. 19...	.42	.42	.44
Oct. 20...	.42	.42	.44
Wk's rge.	.42	.42	.44
Oct. 22...	.42	.42	.44
Oct. 23...	.42	.42	.44
Oct. 24...	.42	.42	.44
close...	.43	.43	.44
Range for 1928...	.44	.38	.50
Oct. 6. Ag. 22. Mr. 20. Sp. 21. My. 24. Ag. 20.			

RYE.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Oct. 15...	1.01	1.00	1.03
Oct. 16...	1.02	1.01	1.04
Oct. 17...	1.02	1.01	1.04
Oct. 18...	1.02	1.01	1.04
Oct. 19...	1.01	1.00	1.03
Oct. 20...	1.01	1.00	1.03
Wk's rge.	1.02	1.00	1.03
Oct. 22...	1.00	.99	1.03
Oct. 23...	1.01	1.00	1.03
Oct. 24...	1.01	.99	1.03
close...	.99	1.02	1.05
Range for 1928...	1.25	.90	1.26
Je. 9. Sp. 12. Mr. 21. Sp. 12. Ap. 30. Sp. 12.			

CORN

ALTHOUGH corn moved lower at times during the week in sympathy with declines in wheat, there was good support on the breaks, and free buying by houses with Eastern connections caused vigorous rallies. The market also received good support as a result of wet weather over a large part of Central and Southwest sections and fears that a delayed movement of the crop would follow. Another strengthening factor was the decrease of 1,167,000 bushels in the visible supply for the week, which brought the total down to 2,146,000, making a level where the stock was at a vanishing point. Cash markets were firm.

Corn is now dominated by weather conditions affecting the movement of the new crop, and the market is unsettled during this period of readjustment from the old crop to the new. It is estimated that there will be a good steady demand for all the new corn offered between now and the end of December to fill export sales, which are estimated at upward of 25,000,000 bushels.

RUBBER

WHILE sales of crude rubber futures were somewhat greater this week, there was no appreciable change in prices and the tone of the market remained relatively firm.

London cables estimated a reduction of about 700 in stocks, bringing the total down to about 26,670 tons. Shipments out of the stock there to America continued heavy, averaging 1,600 tons weekly for the past three weeks.

It is reported that coincident with the lifting of the British restriction on Nov. 1 there may be a further cut in tire prices. While further action of this kind is not favored, because the margin of profit for the manufacturers would probably be reduced, current large sales and the acceleration of business caused by the mild weather are expected to offset any material loss to the companies from lowering selling prices. And while it is regarded as possible that the official removal of restriction next week may cause a sentimental reaction in the price of rubber, it is thought that such a decline will be temporary and that prospects for the next few months favor stability around present levels or slightly higher prices.

Range of Rubber Future Prices.

	Dec.	Jan.	Mar.
High.	Low.	High.	Low.
Oct. 15...	19.20	19.00	18.80
Oct. 16...	18.90	18.80	18.70
Oct. 17...	18.90	18.70	18.80
Oct. 18...	18.90	18.80	18.70
Oct. 19...	18.90	18.80	18.70
Oct. 20...	18.80	18.80	18.70
Wk's rge.	19.20	18.70	18.80
Oct. 22...	18.80	18.70	18.80
Oct. 23...	18.80	18.70	18.80
Oct. 24...	18.70	18.80	18.80
close...	18.70	18.80	18.80
Range for 1928...	18.70	18.80	18.80
My. 21. Ag. 10. Mr. 21. Sp. 10. A. 1. Ag. 22.			

SILK

FUTURES advanced this week under the heaviest trading seen thus far on the National Raw Silk Exchange. Strength in the New York spot market was largely responsible for the strength in futures, and Yokohama markets also advanced. Statistics of production, shipment and deliveries to mills of raw silk may all be interpreted as rather bullish, and most traders expect some further advance in prices.

Range of Silk Future Prices.

	Nov.	Dec.	Jan.
High.	Low.	High.	Low.
Oct. 15...	5.03	5.03	5.07
Oct. 16...	5.06	4.95	5.08
Oct. 17...	5.12	5.12	5.15
Oct. 18...	5.15	5.15	5.17
Oct. 19...	5.17	5.16	5.17
Oct. 20...	5.17	5.16	5.17
Wk's rge.	5.18	4.95	5.22
Oct. 22...	5.25	5.22	5.26
Oct. 23...	5.24	5.22	5.23
Oct. 24...	5.25	5.24	5.25
close...	5.25	5.26	5.25
Range for 1928...	5.25	5.25	5.25
My. 21. Ag. 10. Mr. 21. Sp. 10. A. 1. Ag. 22.			

One observer points out that, even allowing for error in the Japanese production estimates, this year's crop is not likely to be more than 3.6 per cent. larger than last year's, while exports during the first quarter of the present season were 10.3 per cent. larger; the carry-over was much smaller than in 1927 and deliveries to mills have been about 5 per cent. higher.

On the other hand, domestic raw supplies are believed to be ample in view of the facts that spindle activity is low, broad loom activity has been reduced, silk goods are in oversupply and raw silk stocks in New York remained practically

unchanged last month in spite of the reduction in imports.

COFFEE

THE futures market was more active last week than for a considerable period and prices declined almost steadily. Heavy selling early in the week was attributed to Boston interests and was augmented later on by selling by both Europe and Brazil. Signs are increasing that Brazil is becoming more and more eager to dispose of cost and freight coffees.

A number of articles have appeared in the press recently expressing dissatisfaction on the part of Brazilians with the Defense Committee's work. It appears that the usual difficulties which Government control of commodities encounters are coming into the problem.

Range of Coffee Future Prices.

	Dec.	Mar.	May
High.	Low.	High.	Low.
Oct. 15...	16.46	16.41	15.84
Oct. 16...	16.42	16.34	15.71
Oct. 17...	16.31	16.20	15.65
Oct. 18...	16.29	16.20	15.60
Oct. 19...	16.16	16.06	15.46
Wk's rge.	16.46	16.06	15.88
Oct. 22...	16.20	16.00	15.50
Oct. 23...	16.05	15.91	15.30
Oct. 24...	16.05	15.90	15.42
close...	16.00	15.37	14.90
Range for 1928...	16.00	15.37	14.90
My. 21. Ag. 10. Mr. 21. Sp. 10. A. 1. Ag. 22.			

SUGAR

MARKETS in raw sugar and sugar futures continued this week in their recent state of depression. Prices were rather steady, although there was fairly active selling of September options by houses with European connections, presumably hedging recently bought Javas or possibly new crop beets. Very little hedging of European beet sugars has been done thus far, although the harvesting of the crops is well advanced.

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
High.	Low.	High.	Low.
Oct. 15...	2.05	2.04	2.05
Oct. 16...	2.05	2.04	2.07
Oct. 17...	2.07	2.05	2.07
Oct. 18...	2.09	2.06	2.10
Oct. 19...	2.08	2.05	2.09
Wk's rge.	2.09	2.04	2.10
Oct. 22...	2.05	2.04	2.05
Oct. 23...	2.04	2.03	2.05
Oct. 24...	2.05	2.04	2.10
close...	2.04	2.05	2.08
Range for 1928...	2.04	2.05	2.08
My. 21. Ag. 10. Mr. 21. Sp. 10. A. 1. Ag. 22.			

The first official preliminary estimate of the 1929 Hawaiian sugar crop, with

four plantations not reported, is 822,757 short tons, against a final estimate of 834,422 tons for the 1928 crop and 811,333 tons produced in 1927.

An increase of 23.64 per cent. in sugar production over the figure for last year is reported by the Polish sugar factories. Poland and Italy are said to be the only European producers to show an increase.

The carry-over of sugar available for the United States markets from the calendar year 1928 into 1929 will be 441,252 tons, according to an estimate made by James S. Connell & Son. This figure compares with an estimate of 505,716 tons made at this time last year and an actual carry-over on Jan. 1, 1928, of 499,319.

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News of American Securities



EARNINGS.—One hundred and eighty-five steam railways, including sixteen switching and terminal companies, increased their net operating income in August to \$128,414,134 from a net income in August, 1927, of \$118,801,563, according to statistics made public by the Interstate Commerce Commission.

The same railroads for eight months had net income of \$685,652,013, compared with \$676,864,661 for eight months of last year, an increase of \$8,787,352.

Operating revenues increased from \$557,774,163 in August, 1927, to \$557,855,555 in August, 1928, while operating expenses decreased from \$393,559,210 to \$383,907,775 in the same period.

For the eight months ending with August operating revenues decreased from \$4,092,715,675 to \$3,978,125,944 compared with last year. Operating expenses for eight months were \$3,088,304,818 last year and \$2,965,395,698 this year. The decrease in revenues was \$14,589,731 for eight months and the decrease in operating expenses \$122,945,120.

Freight constituted the largest single item of increase in revenues in August, being \$5,660,013 over August, 1927, but receipts from this source decreased \$58,074,692 over the eight months period. Passenger traffic yielded decreased revenues in August and in the eight months of this year, but revenues from the mails increased, both for the month and eight-month periods.

Artloom Corporation

The Artloom Corporation for the quarter ended on Sept. 30 reports a net profit of \$98,800 after depreciation and reserve for Federal taxes, equivalent, after preferred dividends, to 36 cents a share on the 200,000 shares of common outstanding.

Autostrop Safety Razor Company

Net profit of the Autostrop Safety Razor Company, Inc., for the September quarter was \$221,094, after interest, depreciation, Federal taxes and minority interests, equivalent after allowing for dividend requirements on \$3 Class A stock to 69 cents a share on 225,000 no-par shares of Class B stock.

Canada Dry Ginger Ale, Inc.

Canada Dry Ginger Ale, Inc., is expected to show for the quarter ended on Sept. 30 a net income of \$887,000, including earnings of G. B. Seeley's Son, Inc., which was acquired recently. This is equivalent to \$1.74 a share on 508,689 shares outstanding and compares with \$521,252, or \$1.13 a share, in the corresponding period a year ago.

Central National Bank

The Central National Bank, in figures submitted to the Controller of the Currency as of Oct. 3, shows an increase of \$4,000,000 in total resources compared with Oct. 10, 1927. During the same period deposits increased \$2,000,000. The bank has a capital of \$2,500,000 and surplus and undivided profits of \$800,094.

Curtiss Aeroplane and Motor Company

The output of the Curtiss Aeroplane and Motor Company from Jan. 1 to Aug. 31 was 180 airplanes and 160 motors, against twenty-four airplanes and sixty motors for the full year 1927. Orders on hand Aug. 31 consisted of 172 airplanes and 260 engines, totaling \$5,006,000. Net sales for the six months ended June 30 were \$3,486,301, consisting principally of motors, airplanes and spare parts. It is estimated that sales for the full year will total \$7,000,000.

G. R. Kinney & Co.

G. R. Kinney & Co., for the quarter ended on Sept. 30, estimate profits at 33 cents a share on the common stock, according to President Krom, and for the first nine months of the year at \$1.75

CORPORATE NET EARNINGS

	Quarterly.		Per Share.		On
	Three months ended Sept. 30, 1928.	1927.	1928.	1927.	
American Bosch Magneto Corp.	\$259,467	\$114,648			
Atlantic Refining Co.	6,219,350	4,332,630	\$11.74	\$7.96	Common
Bayuk Cigars, Inc.	335,953	337,403	2.56	3.45	Common
Beacon Oil Co.	945,407	192,309			
Beech-Nut Packing Co.	702,039	574,593	1.65	1.53	Common
Bing & Bing	327,333	320,400			
Brooklyn City Railroad Co.	187,597	225,873	.11	.14	
Brooklyn-Manhattan Transit	1,231,591	1,270,608	1.11	1.16	Common
By-Products Coke Corp.	327,644	431,759			
Charis Corp.	123,684	86,392			
Century Ribbon Mills, Inc.	10,180	35,336			
Certo Corp.	541,783	536,593			
Chesapeake Corp.	966,089	925,254	1.07	1.03	
Commercial Solvents Corp.	896,534	436,481			
Commonwealth Edison Co.	2,501,114	2,257,511	2.01	2.04	
Congress Cigar Co.	785,636	737,199	2.24	2.10	
Cuyamel Fruit Co.	319,602	770,527			
Dome Mines, Ltd.	465,321	478,111			
Donner Steel Co.	404,401	57,873			
Fleischmann Co.	5,075,492	5,152,006	1.12	1.14	Common
General Refractories Co.	383,888	273,763	1.71	1.22	
Howe Sound Co.	668,194	503,347	1.35	1.01	
Hudson Motor Car Co.	3,121,632	4,224,973	1.95	2.65	
Independent Oil & Gas Co.	2,445,354	884,801	2.44	1.77	
International Cement Corp.	1,417,916	1,234,973	2.29	1.89	Common
Intertype Corp.	165,292	110,202	.71	.43	Common
John-Manville Corp.	1,722,451	772,705	2.12	.85	Common
Lambert Co.	1,616,172	854,315			
Magma Copper Co.	551,943	528,917			
Marmon Motor Car Co.	275,915	536,518	1.29	2.60	
Mathieson Alkali Works, Inc.	573,891	479,684	3.60	2.96	Common
Midland Steel Products Co.	837,961	583,947			
Motion Picture Capital Corp.	48,120	63,788			
Mullins Manufacturing Corp.	266,674	201,332	1.92	1.92	Common
National Biscuit Co.	4,682,618	4,372,248	1.92	1.92	
New England Tel. & Tel. Co.	2,443,111	2,293,488	2.20	2.07	
New York State Railways	102,913	149,961			
Peoples Gas, Light & Coke Co.	1,263,551	1,237,265	2.46	2.65	
Richfield Oil Co. of California	2,244,510	1,248,624			
Superior Steel Corp.	14,904	432,608			
Sweets Co. of America, Inc.	47,266	32,299			
Texas Gulf Sulphur Co., Inc.	3,680,723	2,936,189	1.44	1.15	
Tide Water Associated Oil Co.	4,870,404	1,346,654	.78	.05	
Transcontinental Oil Co.	825,066	622,037			
Virginia Iron, Coal & Coke	427,772	642,590			
Warner-Quinlan Co.	515,659	236,223	1.44	.98	
William Wrigley Jr. Co.	2,968,531	2,887,235	1.64	1.60	

Nine Months Total

	Nine months ended Sept. 30,		Per Share.		On
	1928.	1927.	1928.	1927.	
American Bosch Magneto Corp.	\$362,921	\$195,314			
Atlantic Refining Co.	11,908,987	144,415			
Bayuk Cigars, Inc.	899,314	966,357	\$6.21	\$9.72	Common
Beacon Oil Co.	1,086,874	432,338			
Beech-Nut Packing Co.	2,037,134	1,561,603	4.79	4.16	Common
Bing & Bing, Inc.	1,013,326	999,768			
By-Products Coke, Corp.	1,098,102	1,079,934			
Century Ribbon Mills, Inc.	105,972	198,490	.26	1.12	Common
Certo Corp.	1,557,186	1,470,452			
Commercial Solvents Corp.	2,089,774	1,651,503	9.64	7.58	
Congress Cigar Co.	1,357,727	1,944,861	5.59	5.55	
Cuyamel Fruit Co.	1,103,586	1,467,462			
Dome Mines, Ltd.	1,334,529	1,367,222			
Donner Steel Co.	795,619	287,596			
Erie Railroad	5,911,446	3,383,874	2.64	1.05	Common
Fleischmann Co.	14,604,647	14,467,356	3.23	3.20	
General Refractories Co.	884,187	1,193,975	3.93	5.32	
Howe Sound Co.	1,894,554	1,689,756	3.81	3.40	
Hudson Motor Car Co.	12,337,953	14,042,536	7.72	8.79	
Hudson & Manhattan Railroad Co.	1,326,704	1,510,744	2.82	3.28	
Independent Oil & Gas Co.	2,138,974	1,843,935	2.13	3.68	
International Cement Corp.	3,614,374	3,283,519	5.43	4.94	
Intertype Corp.	432,313	427,188	1.82	1.79	Common
Lambert Co.	3,195,078	2,474,430	6.63	5.15	
Mathieson Alkali Works, Inc.	1,560,020	1,378,362	9.72	8.48	Common
Midland Steel Products Co.	2,361,325	1,929,205			
Motion Picture Capital Corp.	134,219	204,061			
Mullins Manufacturing Corp.	742,590	523,712			
National Biscuit Co.	13,037,690	12,453,233	5.31	5.44	Common
New England Tel. & Tel. Co.	7,763,043	7,309,133	7.01	6.60	
New York State Railways	457,941	618,025			
Railway Signal Co.	1,322,554	2,488,827	3.34	6.60	Common
Richfield Oil Co. of California	5,455,193	2,732,172			
Superior Steel Corp.	617,453	4,116,623			
Texas Gulf Sulphur Co., Inc.	10,355,381	9,053,097	4.67	3.96	
Tide Water Associated Oil Co.	10,518,432	4,432,121	1.50	.24	Common
Transcontinental Oil Co.	1,248,032	483,350			
Virginia Iron, Coal & Coke	495,531	417,927			
Warner-Quinlan Co.	1,160,321	584,037	3.75	2.65	Common
White Eagle Oil & Refining Co.	1,209,257	742,472			
William Wrigley Jr. Co.	7,875,693	7,766,226	4.37	4.31	

Other Reports.

	1928.		1927.		On
	1928.	1927.	1928.	1927.	
Anglo-Chilean Cons. Nit. Corp. (1).	\$590,278	\$31,368,364			
Commonwealth Edison Co. (2).	15,274,914	13,405,381	\$12.28	\$12.12	
Commonwealth Power Corp. (2).	11,331,296	5,563,278	5.07	3.82	
Darby Petroleum Co. (1).	783,781	348,470	2.63	1.00	Common
Intl. Power Securities Corp. (2).	555,301	288,242			
Lago Oil & Transport Corp. (1).	1,232,728	2,251,672			
Mexican Petroleum Co., Ltd. (1).	4,144,758	10,789,252			
Pepperell Mfg. Co. (3).	1,026,978	980,065	9.51	9.08	
Peoples Gas, Light & Coke Co. (2).	6,125,703	5,235,125	11.92	11.23	

(1) Six months ended June 30.
(2) Year ended Sept. 30.

(3) Year ended June 30.
d Deficit.

a share. Profits for the third quarter last year, he added, showed a loss of 28 cents a share, while for the first nine months of 1927 they amounted to \$1.04 a share.

General American Tank Car Corporation
The General American Tank Car Corporation reports a net income for the September quarter of \$1,110,137 after

charges but before Federal taxes. The profit after charges but before taxes for the first nine months of this year amounted to \$2,822,749.

Freeport-Texas Company

The Freeport-Texas Company reports for the quarter ended on Aug. 31 a net income of \$680,962 after expenses and reserves for depreciation and taxes,

equivalent to 93 cents a share on 729,844 shares of no-par stock. This compares with \$866,271, or \$1.19 a share, in the preceding quarter and \$1,102,726, or \$1.51 a share, in the third quarter of 1927. Net income for the nine months ended on Aug. 31 was \$1,952,393 after the same charges, equal to \$2.67 a share, against \$2,702,315, or \$3.70 a share, in the same period of the preceding year.

General Electric Company

Orders received by the General Electric Company for the quarter ended on Sept. 30 amounted to \$90,328,666, against \$77,420,263 in the corresponding period in 1927, an increase of 17 per cent. For the first nine months of the current year orders amounted to \$260,686,463, compared with \$233,076,091 in the first nine months of last year, an increase of 12 per cent.

Harbison Walker Refractories Co.

The Harbison Walker Refractories Company for the quarter ended on Sept. 30 reports an estimated net income of \$1,288,000 after depreciation, depletion and Federal taxes, equivalent after preferred dividends to \$3.29 a share on 360,000 common shares. This compares with \$1,045,000 or \$2.77 a share in the previous quarter and \$893,000 for \$2.36 a share in the same quarter of 1927. Estimated net income for the first nine months of 1928 was \$3,293,000 of \$8.77 a common share, against \$2,884,000 or \$7.63 a share in the same period last year.

International Safety Razor Corp.

Net earnings of the International Safety Razor Corporation for the first nine months of this year, after all charges, including Federal taxes, were \$423,929. Net earnings in the full year 1927 were \$423,187.

Hudson River Night Line

The Hudson River Night Line reports gross revenues of \$1,664,934 for the year to Sept. 30, compared with \$1,557,499 for the corresponding period of 1927, an increase of \$87,435. Savings in operating

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expenses for the period were \$56,579, making a total increase of \$142,482 in net operating income after taxes. For September the company showed a reduction in operating expenses of \$5,140, or 3 per cent., and an increase of \$5,781 in net operating income after taxes.

Jewel Tea Company

The Jewel Tea Company, Inc., reports that its sales for the four weeks ended Oct. 6, 1928, were \$1,255,529.34, as compared with \$1,090,356.85 for parallel weeks in 1927, an increase of 15.15 per cent. The average number of sales routes for parallel weeks in 1928 was 1,109, and in 1927, 1,091, an increase of 1.65 per cent. in selling units.

Sales for the first forty weeks of 1928 were \$11,908,079.71, as compared with \$10,875,206.58 for a like period in 1927, an increase of 9.5 per cent. For these weeks the average number of routes in 1928 was 1,103, and in 1927, 1,091, an increase of 1.1 per cent. in selling units.

Lion Oil Refining Company

The Lion Oil Refining Company reports net earnings for September, after all charges save Federal taxes, depreciation and depletion, at \$179,946, or 90 cents a share on the 200,000 shares of common stock outstanding, bringing the net for the quarter to \$2.67 a share.

Neve Drug Stores

Neve Drug Stores, Inc., reports September sales totaling \$470,256, compared with \$457,197 in the preceding month and with \$444,388 during July.

New York Life Insurance Company

The New York Life Insurance Company in the first nine months of 1928 made 2,749 separate mortgage loan investments totaling \$78,472,023, which accommodated 10,075 families. The loans are distributed throughout 125 cities in forty-one States and the Dominion of

Canada. This compares with \$62,222,729 reported in 1923, a decrease of 802 loans, but an increase of \$16,249,294 in money loaned.

Outstanding loan investments on Oct. 1 amounted to 29,347 loans for \$524,088,474, as against the 1923 figures of 12,233, amounting to \$237,194,511, an increase of 17,114, aggregating \$286,893,963. Of the total of 2,749 separate loan investments made during the first nine months of the current year, the figures for Greater New York show 174 loans, totaling \$32,621,675.

North American Investment

The North American Investment Corporation for the first nine months of this year reports earnings applicable to common stock equal to \$9 a share on the 21,500 shares outstanding, or at the rate of \$12 a year. These earnings compare with \$8.29 a share on 7,183 shares for the corresponding period of 1927 and with \$6.60 a share on 5,922 shares in 1926. Gross earnings for the nine months were \$390,445, compared with \$142,688 for the corresponding period a year ago. The surplus account was increased \$193,571 in the nine months.

Purity Bakeries Corporation

Purity Bakeries Corporation and subsidiaries, including Cushman's Sons, Inc., report for the forty weeks ended Oct. 6, net income of \$2,569,808 after interest, depreciation, Federal taxes and other charges, equivalent after allowing for dividend requirements on the \$6 new first preferred stock, to \$4.63 a share on 493,382 no par common shares. This compares with \$2,312,223, or \$3.27 a share, on 421,652 no-par common shares, which were the equivalent of 210,826 shares of Class B, outstanding in the corresponding period of 1927.

Richfield Oil Company

Net earnings of the Richfield Oil Company of California for the third quarter

of 1928 were \$2,244,510 after depreciation, depletion, interest, taxes and other charges; equivalent, after preferred dividends, to \$1.44 a common share on 1,432,650 shares outstanding. The earnings for the quarter before deductions amounted to \$3,741,994.

For the nine months ended on Sept. 30, net earnings were \$5,455,193 after the same charges, equivalent after preferred dividends to \$3.48 a common share. This was \$2,723,021 more than the net income for the first nine months of last year.

Robert Reis & Co.

Gross sales of Robert Reis & Co. and subsidiaries for the third quarter of this year amounted to \$1,439,048, compared with \$1,739,265 for the corresponding quarter last year, a decline of 17.2 per cent. For the year to Sept. 30 sales were \$5,354,952, against \$5,853,464 for the same period last year, a decrease of 8.5 per cent.

Servel, Inc.

Net income of Servel, Inc., for the third quarter of this year was \$129,557 after depreciation and all interest charges, but before Federal taxes. For the first nine months of the year the net income of the company was \$292,301, computed on a similar basis.

United States Asbestos Company

The consolidated balance sheet of the United States Asbestos Company as of Sept. 30 shows total assets of \$1,956,461 and current assets of \$1,474,503. In the latter account are included cash amounting to \$241,482 and United States Government Treasury certificates amounting to \$199,281.

Walgreen Company

The Walgreen Company reports for the quarter ended on Sept. 30 a net profit of \$837,346 after charges, depreciation and Federal taxes, equivalent, after allowing for dividend requirements on the 6½ per cent. preferred stock, to 97 cents a share earned on 766,354 shares of no-par common stock. This compares with \$597,995, or 5 cents a share, in the preceding quarter and \$446,978, or 45 cents a share, in the first quarter of 1927. Net income for the first nine months of 1928 amounted to \$1,882,320, or \$2.07 a share, on the common stock.

Western Electric Company

The Western Electric Company reports sales for the first nine months of the current year aggregating \$200,420,000, an increase of \$19,370,000 over the corresponding period last year.

Western Union Telegraph

The Western Union Telegraph Company reports a net income of \$11,306,860 for the nine months ended on Sept. 30, after depreciation, interest, Federal taxes and rent of leased lines, equal to \$11.04 a share earned on 1,024,074 shares of stock outstanding. This compares with \$11,290,074, or \$11.31 a share, earned on 997,866 shares in the first nine months of 1927. September of 1928 is partly estimated.

Net income for the third quarter of 1928 is estimated at \$4,028,175, or \$3.93 a share, on 1,024,074 shares, against \$4,385,351, or \$4.40 a share, earned on 997,877 shares in the previous quarter and \$3,967,988, or \$3.97 a share, earned on 997,866 shares in the third quarter of 1927. The income accounts for nine months, with September partly estimated, follow:

SEPTEMBER RAILROAD EARNINGS

Brooklyn City Railroad Company		1928.	1927.
September gross.....	\$935,359	\$954,466	
Expenses and taxes.....	708,429	802,629	
Charges.....	41,899	44,063	
Net income.....	95,031	107,774	
Three months' gross.....	2,760,759	2,774,176	
Expenses and taxes.....	2,448,436	2,413,835	
Charges.....	124,726	134,467	
Net income.....	187,597	225,874	
Delaware, Lackawanna & Western		1928.	1927.
September gross.....	6,904,838	7,339,633	
Net operating income.....	1,711,268	1,714,623	
Nine months' gross.....	59,262,000	63,411,109	
Net operating income.....	11,374,311	12,656,103	
Erie System		1928.	1927.
September gross.....	11,132,578	11,085,763	
Net operating income.....	2,334,083	2,168,822	
Total income.....	2,682,476	2,572,199	
Surplus after charges.....	1,474,940	1,345,892	
Nine months' gross.....	91,127,513	92,050,462	
Net operating income.....	13,658,466	11,280,704	
Total income.....	16,902,083	14,618,086	
Surplus after charges.....	5,911,446	3,383,874	

Kansas City Southern

(Including Texarkana & Fort Smith)

	1928.	1927.
September gross.....	1,889,711	1,994,891
Balance after taxes.....	628,250	626,390
Nine months' gross.....	15,773,636	16,605,609
Balance after taxes.....	4,260,635	4,470,283

Minneapolis, St. Paul & Sault Ste. Marie

(Excluding Wisconsin Central)

	1928.	1927.
September gross.....	3,661,050	3,766,585
Net operating income.....	1,410,371	1,495,878
Surplus after charges.....	1,032,494	1,096,033
Nine months' gross.....	21,177,074	20,275,503
Net operating income.....	4,181,256	3,815,847
Surplus after charges.....	721,071	231,178

Nickel Plate

	1928.	1927.
September gross.....	4,694,412	4,498,334
Net operating income.....	1,161,261	804,158
Net income.....	747,835	392,654
Nine months' gross.....	39,245,782	40,412,114
Net operating income.....	6,507,789	7,111,568
Net income.....	3,966,145	4,517,876

Wisconsin Central

	1928.	1927.
September gross.....	1,744,776	1,916,931
Net operating income.....	201,101	356,222
Deficit after interest.....	1,543,675	1,560,709
Nine months' gross.....	14,642,072	15,018,118
Net operating income.....	1,122,763	1,683,188
Deficit after interest.....	578,834	91,215

SEPTEMBER PUBLIC UTILITY EARNINGS

Brooklyn-Manhattan Transit System

	1928.	1927.
September gross.....	\$3,816,618	\$3,877,889
Net operating revenue.....	1,254,426	1,288,669
Gross income.....	1,064,208	1,159,766
Net income.....	362,095	494,678
Three months' gross.....	11,851,028	11,691,318
Net operating revenue.....	3,872,806	3,776,574
Gross income.....	3,285,049	3,256,162
Net income.....	1,231,591	1,270,608

Cities Service Company

	1928.	1927.
September gross.....	2,096,663	2,686,634
Net earnings.....	2,809,191	2,595,033
Twelve months' gross.....	33,670,216	31,687,049
Net earnings.....	32,529,413	30,588,203
Net to stock and reserves.....	29,273,393	28,036,250
Net to common and reserves.....	22,468,689	21,287,796

Commonwealth Power Corporation

	1928.	1927.
September gross.....	4,802,826	4,328,268
Net after taxes.....	2,347,174	1,900,369
Nine months' gross.....	42,789,569	39,000,396
Net after taxes.....	20,596,314	17,924,020
Twelve months' gross.....	56,962,150	52,408,357
Net after taxes.....	27,413,897	24,373,251
Net after charges and reserves.....	11,331,295	8,565,279
Surplus after preferred dividends.....	8,331,530	6,285,427

Consumers' Power Corporation

	1928.	1927.
September gross.....	2,544,905	2,205,293
Gross income.....	1,287,673	1,033,741
Twelve months' gross.....	29,338,990	26,149,681
Gross income.....	14,641,257	12,708,575
Net income.....	11,896,454	10,171,410
Balance to common.....	27,588	144,035

Hudson & Manhattan Railway

	1928.	1927.
September gross.....	978,936	1,013,267
Net after taxes.....	447,484	492,142
Surplus after charges.....	112,062	156,350
Nine months' gross.....	9,179,240	9,324,446
Net after taxes.....	4,346,152	4,533,620
Surplus after charges.....	1,326,704	1,510,744

New York State Railways

	1928.	1927.
September quar. gross.....	2,232,658	2,331,158
Balance after taxes.....	486,210	538,131
*Net after charges.....	102,913	149,981
Nine months' gross.....	7,302,335	7,535,008
Balance after taxes.....	1,612,999	1,773,727
*Net after charges.....	457,941	618,025
*After sinking fund but before depreciation.		

Penn-Ohio Edison

	1928.	1927.
September gross.....	2,217,585	2,003,752
Net operating income.....	912,608	689,480
*Balance to common.....	27,588	144,035
Twelve months' gross.....	26,231,618	25,668,117
Net operating income.....	10,557,652	9,207,384
*Balance to common.....	3,508,298	2,678,394
*Before depreciation.		

Tennessee Electric Power

	1928.	1927.
September gross.....	1,114,735	1,037,028
Gross income.....	531,379	422,097
Twelve months' gross.....	13,154,672	12,406,318
Gross income.....	6,214,063	5,734,793
*Balance to common.....	1,728,428	1,344,228
*After depreciation.		

Spring Valley Water

	1928.	1927.
September gross.....	8,628,112	608,155
*Balance after charges.....	246,156	246,156
Nine months' gross.....	5,307,013	5,025,548
*Balance after charges.....	1,468,622	1,433,092
*After taxes, interest and depreciation but before amortization.		
*After taxes, interest, depreciation and amortization.		

MERGERS

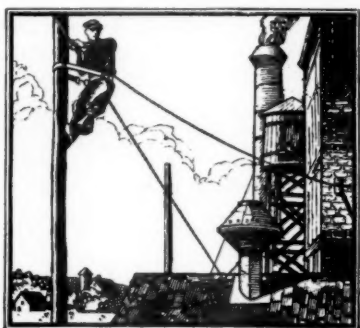
PROSPECTS of a merger of the Western Union Telegraph Company and the communications branch of the Radio Corporation of America have been officially discussed by the two corporations, it became known recently.

When asked if there had been recent conversation with the Radio Corporation, Newcomb Carlton, President of the Western Union Company, replied:

"Yes, there are conversations going on from time to time, but lest the public become optimistic, I suggest a reading of the White act, which seems to combine every prohibition against any association between wires and wireless that would benefit the public."

Although Mr. Carlton's statement def-

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initely indicates that there is no question of a Western Union-Radio merger for some time to come because of the restrictions of the White act, it is considered an important indication of the trend which future developments in the communications business will take whenever the White act may be altered by Congress.

Early in 1927 the International Telephone and Telegraph Corporation entered the cable field by acquiring All American Cables, and this Spring it became the leading American cable company by merging with the Mackay Companies, whose domestic business, handled by the Postal Telegraph Company, at the same time gave International its first home network of communications.

A few weeks ago the Radio Corporation and the International Corporation both appeared at Washington before the Federal Radio Commission, requesting, respectively, sixty-seven and sixty short wave channels for radio point-to-point service within the United States. This followed by a few weeks the entering into contracts with the American Telephone and Telegraph Company of both the Western Union and Postal Telegraph companies for the use of long line telephone wires for telegraphic business and for other purposes.

These developments were all regarded as marked steps by the International organization for active competition with the Radio Corporation and the Western Union Telegraph Company in their respective fields, both at home and abroad, for the International Corporation is also planning extensive Pacific and Latin-American radio services as an adjunct to its already far-flung cable communications.

It would, therefore, be a natural development for the Radio Corporation and the Western Union Telegraph Company to join forces. The advantages would be mutual, for the foreign communications service of the Radio Corporation already extends to every continent and would be an important adjunct to the cable lines of the Western Union Company, while the latter company's land lines in the United States carry about 85 per cent. of the telegraph business within the United States.

Bendix Corporation

Purchase of a majority interest in the Eclipse Machine Company of Elmira, N. Y., from the General Motors Corporation has been announced by the Bendix Corporation.

General Motors recently purchased the interest from the estate of the late Edward J. Dunn, while a minority interest was obtained by the Electric Auto Light Company.

The Eclipse Company, with plants at Elmira, East Orange, N. J., and Walkerville, Ontario, manufactures automobile starters and airplane and machine parts. John C. Ferguson will be the new President of the Eclipse Company, which will continue to operate the three plants.

The Eclipse Machine Company has sole and exclusive manufacturing rights under numerous United States patents owned by the Bendix Corporation relative to the Bendix Drive, while the Bendix Brake Company has exclusive manufacturing rights for the United States (subject to the license to the General Motors Corporation) covering the Perrot four-wheel mechanical braking system, with a plant at South Bend, Ind. The above transaction, therefore, apparently consolidates the control of companies manufacturing the two types of brakes.

Carolina Credit Company

Acquisition of the Carolina Credit Company, the largest finance company in the Carolinas, by the Commercial Investment Trust Corporation was announced recently. The former company has resources of more than \$2,250,000. Consolidated resources of the Commercial Investment Trust as of Sept. 30 exceeded \$134,000,000.

Charles Freshman Company

A plan to unite two New York radio manufacturing companies, the Charles Freshman Company, Inc., and the Freed-Eisemann Radio Corporation, has been announced by their representatives. A special meeting of Freshman stockholders has been called for Oct. 31 and upon approval of a contract entered into by the organizations the Charles Freshman Company, Inc., will control the ma-

jority stock of the other company, and in effect combine the businesses, the announcement said.

General Water Works and Electric Corp.

Announcement has been made by the General Water Works and Electric Corporation, formerly the General Water Works Corporation, of the acquisition of the Texas-Louisiana Power Corporation, through ownership of all common stock. The management of the acquired property remains intact and with increased facilities will be responsible for the management of the combined properties.

The revised capitalization of the parent company will consist of \$5,600,000 of fifteen-year 5 per cent. first lien and collateral trust gold bonds, Series A, due 1943; \$2,650,000 of 3½ year 6 per cent. convertible gold debentures, Series A, due 1931; \$3,250,000 of 7 series preferred stock and 100,000 shares of no par common stock. In addition there will be outstanding bonds, debentures and equipment obligations of the subsidiary companies aggregating \$12,244,986 and \$3,675,000 par value of preferred stock.

Gold Dust Corporation

The Gold Dust Corporation announced recently that a plan for the merger of the American Linseed Company into the Gold Dust Corporation was being prepared and would be sent soon to stockholders of both companies. Officials of the corporation said about 90 per cent. of the preferred stock and about 75 per cent. of the common stock of the American Linseed Company had been acquired by the Gold Dust Corporation.

It was also announced that Gold Dust would be reorganized with a capital of 3,000,000 shares of no par value common stock. The holders of voting trust certificates for common stock of Gold Dust will have the opportunity to exchange their certificates for new voting trust certificates in the ratio of two shares of new for one share of old stock. Common stockholders of the American Linseed Company will be entitled to exchange their stock for voting trust certificates for stock of Gold Dust in the ratio of 2½ shares of new stock for each share of American Linseed common stock.

Preferred stockholders of the American Linseed Company will be entitled to receive voting trust certificates for 2½ shares of Gold Dust stock for each share of Linseed preferred stock.

The new stock of the Gold Dust Corporation, which will be issued for the old stock of both companies in the above ratio, is to be placed on an initial dividend basis of \$2.50 a share annually. The policy of the management, the announcement said, will be to increase this dividend as soon as profits warrant it. Substantial economies and increased business are expected to result from the merger.

Keystone Aircraft Corporation

Arrangements have been completed for the merger of the Keystone Aircraft Corporation of Bristol, Pa., with the Loening Aeronautical Engineering Corporation of New York through the exchange of all outstanding shares of the latter corporation for those of the former, according to Richard F. Hoyt, a member of Hayden, Stone & Co. and Chairman of the Keystone Corporation. The combined corporation will have more than \$1,500,000 in cash balances.

The Keystone Corporation, organized in 1920, developed its business largely as a supplier of military planes. A large air transport will be its first commercial product. The Loening Corporation was organized in 1917 and was among the first to build planes commercially and for private use. Of recent years it has been marketing amphibian planes. It is planned to continue both plants as independent units.

Mortgage Companies Merge

The merger of a Philadelphia and two Newark mortgage companies into a concern which plans to do a nation-wide business, with headquarters in New York City and representatives in every large city, was announced recently by Albert M. Greenfield, who, it is understood, will be Chairman of the Board of the new company.

The concerns involved, which will give the consolidation a combined capital and surplus of \$12,000,000, are the Bankers Bond and Mortgage Company of Phila-

delphia, the United States Mortgage and Title Guaranty Company and the Guardian Title and Mortgage Guaranty Company of Newark.

The new company will be incorporated with a capital of 1,000,000 shares of common stock. Agreements have been executed, it was stated, whereby the present stockholders may exchange their holdings for shares in the merged organization. A total of 375,000 shares has been set aside to provide for this exchange, as well as to supply additional capital.

It was explained that the three companies would maintain their present identities and continue to function as heretofore. All details of the merger, it was said, probably would be completed by Jan. 1.

"The present dividend policy of the three companies will be maintained until consolidation is consummated and the new company issues its stock and actively engages in the prosecution of its business," said Mr. Greenfield.

"The plan for the consolidation of the resources and man power of these companies has all the advantages of amalgamation of other financial institutions."

At the start the new company will be equipped to handle upward of \$50,000,000 in mortgages annually and this amount later will be expanded. The new company also will act as a banker for its subsidiaries and other companies that deal in first mortgages that meet requirements as to basic security.

Saul Cohn of Newark, now Vice President and General Counsel of the United States Mortgage and Title Guaranty Company, will be President of the new company, it is understood.

The committee that concluded the merger negotiations included Albert M. Greenfield, Harry G. Sundheim and Maurice L. Wurzel for the Bankers Bond and Mortgage Company; Oscar L. Weingarten and Michael Hollander for the Guardian Title and Mortgage Company, and William E. Lehman, Samuel Cohn and William T. Posey for the United States Mortgage and Title Guaranty Company.

National Mortgage Company

Directors of the National Mortgage Company of Baltimore have approved a plan to merge with the Seaboard Mortgage Company of Baltimore, and a meeting of the preferred and common stockholders has been called for Oct. 30 to take action. Assets of the merged companies would exceed \$5,800,000.

R. L. Day & Company

Merger of the bond houses of Remick, Hodges & Co. and R. L. Day & Co. of Boston under the name of R. L. Day & Co., to continue the business of the two concerns, was announced recently. The New York partners will include George A. Young, George W. Hodges, Charles C. Townsend and Herbert B. March, while the Boston partners will include Henry B. Day, George P. Fogg, William N. Goodnow, Charles Alden, Lawrence E. Brown, Henry A. Goddard, H. Chester Story, William F. Chase, Carl G. Freese and F. A. Day Jr.

The consolidated house will continue the business as dealers in bonds and as members of the New York and Boston Stock Exchanges. Remick, Hodges & Co. was formerly a branch of R. L. Day & Co., but in 1913 it became independent.

Radio-Keith-Orpheum Corporation

A plan to create a holding company to be known as the Radio-Keith-Orpheum Corporation, with David Sarnoff, Vice President and general manager of the Radio Corporation of America, as Chairman of its Board of Directors, was announced recently in a letter to stockholders of the Keith-Albee-Orpheum Corporation.

Stock of the new company will be issued to acquire the common stock of the Keith-Albee-Orpheum Corporation and the capital stock of the F. B. O. Productions, Inc., and stock will be issued to the Radio Corporation in return for the use of various patents, an exchange of services and cooperation in research in the amusement field. Keith-Albee-Orpheum operates about 250 theatres.

According to the plan outlined, control of the new company will be vested in the stockholders of the Keith-Albee-Orpheum Corporation, considered as a group, for Class A and B stocks of the new company, which have equal voting rights but vary as to dividend policy, will be distributed on the following approximate basis: 1,100,000 shares to Keith-Albee-

Orpheum, 500,000 shares to Radio Corporation, and 200,000 shares to F. B. O. Productions.

The Radio Corporation's share in the new company's stock will not necessitate any stock issue on its part, but it will receive Class B stock, on which dividends will be paid only after the Class A stock issued to the Keith-Albee-Orpheum and F. B. O. stockholders has earned a certain annual amount.

The assets of the new holding company will be approximately \$100,000,000, including the assets of Keith-Albee-Orpheum and F. B. O. Productions alone, as the present constitution of the Radio Corporation is not affected under the plan and in no wise will that company become a part of the new organization set up. Radio's relations with Radio-Keith-Orpheum will be purely contractual.

The authorized capital stock of the new company will consist of 3,500,000 shares of Class A stock and 500,000 shares of Class B stock. Neither class of stock will be callable, nor will stock of any class have any pre-emptive right to subscribe to additional stock.

The consolidation of the producing and distributing companies in the motion picture and theatrical business, having the full benefit of the present discoveries and future research of the Radio Corporation with which to compete actively in the talking-motion picture, broadcasting and allied fields, will bring into existence one of the most important factors of the "amusement" industry in this country, in Wall Street opinion.

E. F. Albee, Walter Cooke, Maurice Goodman, Marcus Heiman, B. B. Kahane, Joseph P. Kennedy and J. J. Mordock have been appointed a committee to act under a deposit agreement of Keith-Albee-Orpheum. Stock in favor of the plan must be deposited on or before Nov. 15, and the consent of at least 51 per cent. of the stock will be necessary to make the plan effective.

Simonds-Worden-White Company

Formation of the Simonds-Worden-White Company, comprising the A. A. Simonds-Dayton Company, the L. & I. J. White Company, the Worden Tool Company and the R. J. Dowd Knife Works, with a capitalization of approximately \$1,250,000, was announced recently. While complete reorganization plans have not yet been worked out, it has been decided that each concern will operate largely as a separate entity, each forming a division of the corporation.

The Dry Goods Economist

The Dry Goods Economist, 239 West Thirty-ninth Street, has purchased and merged Nugents, the Garment Weekly, it was made known recently. Nugents was published by the Allen Business Papers Inc., at 1,225 Broadway. The Dry Goods Economist is published by the Textile Publishing Company and has a circulation of 13,575, to which it will add Nugents circulation of 11,100 on Nov. 3. Style, merchandising counsel and coordination of departmental functions will be among the chief features of the merged journals.

United Gas Improvement Company

It has been reported that the United Gas Improvement Company of Philadelphia has strengthened its position in the public utility field in New York State by acquiring the General Electric Company's holdings in the Mohawk-Hudson Power Company, thereby obtaining control, and that in return General Electric was to receive 10 per cent. of United Gas Improvement's outstanding stock.

Such an exchange, it was said, would be logical, because General Electric was a manufacturing company and interested in Mohawk-Hudson largely for the benefit of workers in its factories in up-State, New York, while U. G. I. was not only a utility investment company but was concerned also with the management and operation of gas and electric properties. General Electric had a 30 per cent.

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interest in the Adirondack Power and Light Corporation when in July, 1925, the latter was turned over to the newly formed Mohawk-Hudson Power Corporation, in the voting stock of which the General Electric Company obtained a 22 per cent. interest. The United Gas Improvement Company, the Power Corporation of New York and the Aluminum Company of America also became interested in the new company. It has been accepted generally in utility circles that U. G. I. increased its holdings of Mohawk-Hudson by open market purchases of stock this year. The company also has a moderate interest in Northeastern Power, which controls the Power Corporation of New York, and in that way also is interested in Mohawk-Hudson.

CHANGES IN CAPITALIZATION

THE formation of the Capital Administration Company, Ltd., under the laws of Maryland, as an investment trust, was announced recently. The new company will have authorized securities in excess of \$2,000,000, a substantial part of which will be issued soon, and will have the cooperation and advice of prominent English bankers.

The capital will consist of 230,000 shares of cumulative preferred stock of \$50 par value, 60,000 shares of 6 per cent. cumulative preferred stock, Series A, of \$50 par value; 280,000 shares of no-par Class A stock and 240,000 shares of no-par Class B stock, in addition to \$5,000,000 debentures. All the Class B stock has been purchased by the management, the directors and bankers, and a part of the securities will be offered in London.

The Security Management Company will manage the assets of the company, subject to the control of a Board of Directors which, it is planned, will include Irving Fisher, Ambrose Benkert, Lindsay Bradford, Artemus L. Gates, William S. Gray Jr., Reg Halladay, Edwin P. Maynard and Melvin E. Sawin.

Offering has been made recently by Ames, Emerich & Co., Inc., and Bauer, Pogue, Pond & Vivian of a new issue of 60,000 shares of 6 per cent. cumulative preferred stock and 60,000 shares of Class A stock of the new Capital Administration Company, Ltd. The offering will be made in the form of units priced at \$72 each plus accrued dividend on the preferred stock, each unit consisting of one share of preferred and one share of common stock. It is the intention of the management soon to offer \$5,000,000 of debentures, which, with the present financing, will give the company approximately \$10,000,000 of cash resources at the start of operations. A portion of the stock offering has been reserved for sale in London.

Aldred Investment Trust

The Old Colony Corporation and Minsch, Monell & Co., Inc., offer Aldred Investment Trust 4½ per cent. share-holders debentures, due 1967. Each \$1,000 debenture is accompanied by ten common shares in the trust. The offering is part of an issue of \$5,000,000 debentures marketed on May 31 and does not represent new financing.

American Commonwealths Power

A move looking to simplification of the American Commonwealths Power system by liquidation of the American States Securities Corporation, owner of all voting stock of the American Commonwealths Power Corporation, was revealed this week. It was understood to be only the first step in a plan of

reconstruction and expansion of this public utility group.

A special committee of directors of the American States Securities Corporation has been appointed to propose for the approval of stockholders a distribution of all assets, including American Commonwealths Power's Class B common stock and other miscellaneous securities.

Total assets of American States Securities appeared on the books on Dec. 31, 1927, at \$53,284,730, "plant and investment" were rated at \$44,126,434 and miscellaneous investments at \$4,355,341. American Commonwealths reported common stock and surplus of \$14,193,929 on March 31, 1928.

Bankers Trust Company

Formation of the Bankers Company of New York as an affiliated securities company of the Bankers Trust Company, similar to the organizations developed by a number of other large financial institutions, has been officially announced. All the capital stock will be owned by the parent company, the new corporation taking over the business heretofore conducted by the securities department of the Bankers Trust Company.

The new company, with headquarters in the Bankers Trust Company Building, at 16 Wall Street, will engage in the underwriting and distribution of all classes of investment securities, Government, State, municipal, railroad, public utility and industrial. Fourteen out-of-town offices will be maintained.

In a letter to stockholders Sewart Prosser, Chairman of the Board of Directors, said that the change had been made in order that the investment banking business in which the Bankers Trust Company is interested might be carried on under laws specifically applicable to investment rather than to commercial banking.

Basic Industry Shares

Basic Industry Shares has been organized as an investment trust by the same group which is marketing Fixed Trust Shares. The group is headed by F. J. Lisman & Co., Smith, Burris & Co. of Chicago and Ross, Beason & Co. of San Francisco.

Each Basic Industry share represents a 1-2,500th participating, non-voting ownership of a unit of common stock of industrial, railroad, oil and public utility companies. All dividends on the stock deposited will be paid to the Equitable Trust Company as trustee and will be distributed pro rata twice each year. The offering price will be based upon Stock Exchange quotations of the deposited stocks at odd-lot prices, changing from day to day as the market on the underlying shares changes. The trust is to last until June 30, 2027.

The underlying stocks are American Can, American Radiator, American Tobacco, E. I. du Pont de Nemours, Ingersoll-Rand, National Biscuit, Otis Elevator, Timken Roller Bearing, United Shoe Machinery, United States Steel, F. W. Woolworth, American Telephone and Telegraph, General Electric, Pullman, Western Union, Westinghouse Electric and Manufacturing, Illinois Central, Louisville & Nashville, New York Central, Northern Pacific, Pennsylvania Railroad, Southern Pacific, Southern Railway, Union Pacific, Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, Standard Oil of New York and Vacuum Oil.

Chelsea Exchange Corporation

An increase of more than \$1,000,000 in the capital and surplus of the Chelsea Exchange Corporation would result from the proposed distribution to stockholders of about 35,000 shares of unissued stock held in the treasury, according to Edward S. Rothchild, Chairman. The corporation is the investment subsidiary of the Chelsea Exchange Bank.

A meeting of directors will be held, Mr. Rothchild said, for the purpose of fixing the price at which the unissued treasury stock will be offered to present shareholders. The record date under which subscriptions will be received will also be fixed at the meeting. It is planned to issue the shares at a price considerably below current market quotations, thus giving shareholders valuable rights. The directors will also discuss a possible increase in dividends, Mr. Rothchild said.

City Ice and Fuel Company

W. A. Harriman & Co., Inc., and the

increase was proposed. The rights will Herrick Company of Cleveland will offer \$2,400,000 of 6½ per cent. cumulative preferred stock of \$100 par value of the City Ice and Fuel Company of Cleveland, priced at \$103 a share and accrued dividends, to yield more than 6.30 per cent. The financing is the result of the issuing company's recent acquisition of the Polar Wave Ice and Fuel Company of St. Louis, Mo. The issuing company, including subsidiaries, manufactures and distributes ice in eighteen States, selling largely to railroads and refrigerator car companies. For the eight months ended on Aug. 31 the net income of the company and subsidiaries, including Polar Wave, was \$3,339,569.

Chrysler Building

S. W. Straus & Co. offer at par and accrued interest an issue of \$7,500,000 first mortgage leasehold 6 per cent. sinking fund gold bonds of the sixty-eight-story Chrysler Building, to occupy the blockfront in Lexington Avenue between Forty-second and Forty-third Streets. The issue is dated Oct. 1, 1928, and will be due on Oct. 1, 1948.

Cities Service Company

Offering has been made of a new issue of \$30,000,000 of Cities Service Company 5 per cent. gold debentures, due in 1963, with common stock purchase warrants attached, priced at 97½ and interest. The offering syndicate is headed by Harris, Forbes & Co. and Halsey, Stuart & Co. and includes the National City Company; Bonbright & Co., Inc.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; the Federal Securities Corporation, the Pearsons-Taft Company and Henry L. Doherty & Co. The debentures are dated Nov. 1, 1928. The warrants entitle each holder of a \$1,000 debenture to purchase, subject to the indenture provisions, fifteen shares of common stock at various periods and prices ranging from Nov. 1, 1928, to May 2, 1930, at \$72 a share; until Nov. 1, 1931, at \$82 a share.

Continental Can Company, Inc.

Stockholders of the Continental Can Company, Inc., have approved the recommendation of the directors for an increase in the authorized share capitalization of the company to 2,000,000 common shares from the present 750,000 shares. This action assures the payment of the 100 per cent. stock dividend proposed by the directors on Sept. 12.

Heywood Starter Corporation

E. H. Holmes & Co. offer 15,000 shares of common stock of the Heywood Starter Corporation at \$12.50 a share. Upon distribution of this amount there will be 65,000 no-par common shares outstanding, with 100,000 shares authorized. The corporation has developed a motor starter for airplanes.

Federal Water Service Corporation

G. L. Ohrstrom & Co., Inc., will market an additional issue of 25,000 shares of Federal Water Service Corporation \$6.50 cumulative preferred stock, no par value, priced at \$98.50 a share and accrued dividend, to yield 6.60 per cent. The corporation owns the largest system of privately owned water supply companies in the United States, serving cities and communities having a total population exceeding 2,300,000. For the year ended on Aug. 31 the corporation and subsidiaries had a net income of \$7,645,785 after operating expenses, depreciation and taxes.

Lincoln Mortgage & Title Guarantee Co.

An offering of new issues totaling \$2,317,000 of Lincoln Mortgage and Title Guaranty Company first mortgage collateral 5½ per cent. gold bonds has been made recently by Harris, Forbes & Co. The bonds, due in 1938, are direct obligations of the Lincoln Mortgage and Title Guaranty Company, which on July 31 had a paid-in capital and surplus of \$1,800,000 in addition to undivided profits. They are secured also by first mortgages on improved city and suburban real estate in New Jersey or Government securities or cash deposited with the trustee in an amount always equal to the amount of bonds outstanding under the trust agreement.

Lawyers Mortgage Company

Stockholders of the Lawyers Mortgage Company ratified at a special meeting

this week the increase in capital stock of the company from \$11,000,000 to \$12,000,000, as proposed by the directors. The increase will be effected by the issuance of 10,000 additional shares of capital stock at par, present shareholders to have the right to subscribe for one additional share for every ten shares held. The stock of the company is quoted at about \$345 a share, making the rights worth about \$19 to \$20 each, at which figures they have been quoted since the accrue as of the close of business Nov. 8, and payment for the shares is to be made on or before Dec. 18.

The increase in capital stock is to provide funds to maintain a proper ratio between the capital and the increasing guarantees of the company. Capital and surplus after the present transaction will total \$20,000,000.

National Chain Store Association

The National Chain Store Association has been formed by more than fifty chain store systems, which operate more than 16,000 stores throughout the country, doing a business exceeding \$750,000,000 annually, it was announced this week.

This is the first organization created to unite all types of chain stores. The new association supersedes the National Chain Store Grocers' Association, which has existed in the grocery field for the past eight years.

The association was created to do constructive work in opposing improper business methods and illegitimate trade practices and in combating unfair and uneconomic legislation affecting all chain stores, as well as to promote efficient and economic methods of distribution, the announcement says. It will also give the public information concerning the economies and advantages of chain store distribution.

Passwall Corporation

Organization of the Passwall Corporation, an investment trust, by a group of financiers headed by Pask & Walbridge, is under way. Frederick T. Hepburn will be President. The corporation is offering privately at \$110 a share \$5,000,000 of 6 per cent. cumulative preferred stock, Series A, of \$100 par value. Each share carries a non-detachable warrant entitling the holder to receive without additional cost one share of common stock.

Pet Milk Company

Goldman, Sachs & Co. and Lehman Brothers are offering at \$37.75 a share 55,597 shares of common stock of the Pet Milk Company, producer of evaporated milk. This will be the first public offering of the company's stock. Application will be made to list the shares on the New York Stock Exchange. The business of the company, the bankers report, has increased about 100 per cent. in the last three years, largely through the construction and acquisition of additional plants. Consolidated net profits of the company and its subsidiaries have increased from \$821,315 in 1924 to \$1,667,639 in 1927. The outstanding capitalization of the company upon completion of this financing will consist of \$1,410,000 of 7 per cent. cumulative preferred stock out of \$5,000,000 authorized and 450,000 shares of no-par common stock out of 1,000,000 shares authorized. The common stock is paying dividends at the annual rate of \$1.50 a share.

Calgary Power Company

The Royal Securities Corporation is offering \$2,500,000 Calgary Power Company, Ltd., 6 per cent. cumulative redeemable preferred stock, priced at \$97.50 and accrued dividend, to yield 6.5 per cent. The stock is redeemable at 105 and accrued dividend on thirty days' notice, and at the same price in the event of liquidation. It is preferred as to capital and dividends and entitled to a dividend of 6 per cent. a year, cumulative from Nov. 1, 1928.

Second General American Investors Co.

Formation of the Second General American Investors Company, Inc., has been completed by Lehman Brothers and Lazard Frères, and an offering of securities of the new company will be made immediately by the bankers. The authorized capitalization of the company is to consist at the outset of \$10,000,000 of 6 per cent. cumulative preferred stock and 2,000,000 shares of common stock. All the preferred stock and 500,000 common shares are to be issued. The pre-

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ferred shares, which will carry warrants to purchase common stock, will be offered at 102 1/4.

The initial cash capital of the company will amount to at least \$15,000,000. The bankers said that the company intended to create and sell an issue of \$10,000,000 of debentures to increase its available funds.

The Board of Directors will consist of members of Lazard Frères and Lehman Brothers; also Matthew C. Brush, President of the American International Corporation; J. H. Hillman Jr., Chairman of the board of the People's Saving and Trust Company of Pittsburgh; George Pick of George Pick & Co. of Chicago, and Fred W. Scott of Scott & Springfield of Richmond, Va.

Of the 500,000 shares of common stock to be issued, 200,000 are to be offered at \$10 a share on a share-for-share basis to stockholders of the General American Investors Company, which was organized by the same bankers eighteen months ago. This offer will expire at 3 P. M. on Nov. 8. The remaining 300,000 shares will be purchased for cash at \$10 a share by the bankers and directors of the company, who will in addition receive options to subscribe for 500,000 additional shares of common stock at prices ranging from \$10 to \$20 per share.

The preferred shares will carry non-detachable warrants entitling the holder to buy two shares of common stock for each share of preferred stock at \$10 a share until 1930, at \$12.50 a share during 1931 or at \$15 a share during 1932, 1933 or 1934. It is the announced intention of the company, organized under the laws of Delaware, to "acquire, hold, sell and underwrite securities of any nature, both foreign and domestic."

Texas Corporation

The directors of the Texas Corporation have authorized the sale to stockholders of record of Nov. 23 of one additional share of \$25 par capital stock for each six shares owned. The subscription price is \$40 a share.

The company will receive about \$56,326,480 from the sale of the additional stock. This amount will be used in completing its program of expansion, which President R. C. Holmes recently explained by dividing the company's activities into three major groups. The first group included the extension of pipe-line facilities to the company's light oil production in the Panhandle district in Gray County, Texas. The second group included the purchase in West Texas and elsewhere of a large amount of steel tankage, with gathering lines. The third important undertaking was the laying of a twelve-inch trunk pipe line from West Texas fields to Pecos, Crane, Upton and Winkler counties, Texas, and to Houston, and a ten-inch line from Houston to Port Arthur. All of these projects are under way.

It was reported, following the announcement of the stock offer, that the company was negotiating for the purchase of another company. This could not be confirmed. The company has acquired several properties within the last year.

The additional stock, which stockholders are invited to purchase, may be paid for in two instalments: \$20 a share on Jan. 15 and the remainder on April 2. The company now has outstanding about 8,448,000 of \$25 par shares, and this number will be increased to 9,857,000 as a result of the offer.

Montgomery Ward & Co.

Montgomery Ward & Co., the Chicago mail order house, cut a "melon" last week which is figured to be worth nearly \$209,000,000. The directors voted to increase the authorized common stock from 1,285,000 to 6,000,000 shares and give stockholders the right to subscribe to two new shares at \$17.50 a share for each share held.

The company now has 1,141,251 shares outstanding. It will issue 2,282,502 additional shares and will hold 2,576,247 in the treasury.

It is proposed to pay \$2.50 annually on the increased stock, which is equivalent to \$7.50 on the present issue, now paying \$5 a year.

Simultaneously, President George B. Everitt announced plans for developing the largest general merchandising chain in the world. The company will derive nearly \$40,000,000 from the sale of stock, with which it will pay off \$7,655,000 of bonds of subsidiary concerns. The balance will be available for expansion, as

also will be the remaining treasury stock.

State Bankers Financial Corp.

A new issue of 325,000 shares of no par common voting stock of the State Bankers Financial Corporation has been offered at \$20 a share by the State Capital Corporation. The State Bankers Financial Corporation was organized recently to conduct a general investment business in purchasing secured obligations and acquiring and holding securities of banks, trust, mortgage and insurance companies, railroads, public utilities and other financial and industrial organizations. It also will participate in new financing for business institutions. Upon completion of this financing it will have 334,000 shares of no par common voting stock outstanding, with 500,000 shares authorized. The corporation has no preferred stock or funded debt.

Michigan Steel Corporation

A new issue of \$1,250,000 Michigan Steel Corporation 6 per cent. sinking fund debentures, Series A, due Nov. 1, 1938, has been offered recently at par and interest by the Guardian Detroit Company, Inc., the Union Trust Company of Detroit and Fenton, Davis & Boyle. This issue will be the only funded indebtedness of the company. Earnings of the corporation for the four years ended on Dec. 31, 1927, before Federal taxes, averaged 12.8 times the annual interest requirements on the issue.

FINANCIAL NOTES

Babcock, Rushton & Co., 50 Broadway, New York, have issued a circular on the Kreuger & Toll Company, which controls the Swedish Match Company and the International Match Corporation. Edward B. Smith & Co., 15 Broad St., New York, have prepared a special analysis of Montgomery Ward & Co., Inc. Prince & Whitley, 25 Broad St., New York, are distributing an analysis of Chile Copper Company. Fynchon & Co., 111 Broadway, New York, have issued a review of the development of aviation in the United States.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

Anchor Post Fence Co., \$20,000 of first serial 6 1/2%, due Nov. 15, 1929-31, and May 15, 1942, called for payment at 105 on Nov. 15, 1928, at Interstate Trust Co., New York. Serial numbers: lowest 7, highest 389.

Bastion Bleeding Co., 5,000 shares of \$7 cumulative preferred, called for payment at 105 and accrued dividends on Jan. 1, 1929, at office of the company, 240 E. Ontario St., Chicago, Ill.

Beals (E. E. & I. M.), entire issue of first 6 1/2%, due Oct. 1, 1931, called for payment at 102 on Oct. 1, 1928, at Fidelity Trust Co., Detroit, Mich.

Beatrice, Neb., various of school district No. 15, bonds dated May 1, 1908, called for payment on Nov. 1, 1928, at Kountze Bros., New York. Serial numbers: 24-27 inclusive, 56 and 61.

Belgium (Kingdom of), \$298,000 of external 30-year 7 1/2%, due June 1, 1935, called for payment at 107 1/2% on Dec. 1, 1928, at J. P. Morgan & Co., or Guaranty Trust Co., New York. Coupons due Dec. 1, 1928, should be collected in the usual manner. Lowest and highest serial numbers: \$500 denomination, 234, 2731; \$1,000 denomination, 578, 48169.

Benedictine Fathers of Sacred Heart Mission of Oklahoma, entire issue of first 6 1/2%, due Aug. 1, 1929, called for payment at par on Feb. 1, 1929, at Thos. McDonald & Co., Chicago.

Bennett Pumps Corp., entire issue of preferred, called for payment at 105.50 and accrued dividend on Nov. 1, 1928, at the Union National Bank, Muskegon, Mich.

Chace (W. M.) Valve Co., \$10,000 of first 6 1/2%, due Sept. 15, 1936, called for payment at 101 on Sept. 15, 1928, at Fidelity Trust Co., Detroit, Mich. Serial numbers: \$100 denomination, 35-49 inclusive; \$500 denomination, 26-34 inclusive; \$1,000 denomination, 22-25 inclusive.

Church of the Holy Ghost, Denver, Col., \$10,000 of first serial 5 1/2%, due May 1, 1933-34, called for payment at 102 on Nov. 1, 1928, at Lafayette-South Side Bank & Trust Co., St. Louis, Mo. Serial numbers: due May 1, 1933, 72-84 inclusive; due May 1, 1934, 85-97 inclusive.

Clovie, N. M., bonds 189-202 inclusive of paving 8 1/2%, dated June 1, 1921, due 1931, called for payment immediately, at Clovie National Bank, Clovie, N. M.

Commonwealth Coal Corp., \$2,000 of 6 per cent. bonds, due May 1, 1938, called for payment at par on Nov. 1, 1928, at Virginia Trust Co., Richmond, Va. Serial numbers: 155-158 inclusive.

Colorado (State of), various of general

revenue and capitol building warrants, called for payment on Nov. 10, 1928, at office of the State Treasurer, Denver. Serial numbers: general revenue, 1927, 13681-13950 inclusive; general revenue, 1928, 8056-9450 inclusive; capitol building, 32851-32999 inclusive.

Costilla County, Col., bond 2 of school district No. 2, dated Aug. 8, 1914, called for payment on April 24, 1928.

Costilla County, Col., bond 7 of school district No. 5, dated May 6, 1913, called for payment on April 24, 1928.

Costilla County, Col., bonds 11-13 inclusive of school district No. 10, dated Feb. 15, 1910, called for payment on April 24, 1928.

Delta, Col., various of school fund and county fund warrants, called for payment on Oct. 20, 1928, at office of County Treasurer, Delta, Col.

Edgcomb Manor (Chicago), entire issue of first 7 1/2%, due to Aug. 15, 1929, called for payment at 103 on Aug. 15, 1928, at Greengbaum Sons Investment Co., Chicago.

Evening News Ready Corp., \$21,500 of first 6 1/2%, due Nov. 1, 1933, called for payment at 105 on Nov. 1, 1928, at Maryland Trust Co., Baltimore, Md. Lowest and highest serial numbers: D 7, D 45; M 40, M 479.

First Joint Stock Land Bank of Fort Wayne, Ind., \$47,500 of 5 per cent. bonds due Nov. 1, 1933, called for payment at par on Nov. 1, 1928, at Guaranty Trust Co., or Equitable Trust Co., New York; Illinois Merchants Trust Co., Chicago, or The Tri-State Loan & Trust Co., Fort Wayne, Ind. Serial numbers: D 2120016-014 inclusive, M 212101, M 212109-125 inclusive.

Fremont County, Colorado, bonds 27 and 28 of school district No. 8, dated Jan. 1, 1913, called for payment on Nov. 1, 1928, at office of the County Treasurer, Fremont, Col.

French Republic (Government of the), \$4,000,000 of external loan of 1924, 25-year 7 1/2%, due Dec. 1, 1949, called for payment at 105 on Dec. 1, 1928, at J. P. Morgan & Co., New York. Coupons due Dec. 1, 1928, should be collected in the usual manner. Lowest and highest serial numbers: C 20, C 2748; D 63, D 4156; M 1, M 95776.

General Bronze Corp., entire issue 7 per cent. cumulative convertible preferred, called for payment at 110 and accrued dividends on Nov. 15, 1928, at office of the Bankers Trust Co., New York. Each share of preferred may be converted into three shares of common stock up to and including Nov. 5, 1928, but not thereafter.

Heeking Coal Co., \$11,000 of first 6 1/2%, due July 1, 1932, called for payment at 105 on Jan. 2, 1929, at Empire Trust Co., New York. Serial numbers: lowest 3, highest 205.

La Junta, Col., \$4,500 of storm sewer, called for payment immediately, at office of the City Treasurer, La Junta, Col. Serial numbers: lowest 58, highest 70.

Las Vegas, N. M., various of paving bonds called for payment on Oct. 15, 1928. Serial numbers: issue of 1921, 73-76 inclusive; issue of 1922, 73.

Lindsay Light Co., directors of this company, have voted to offer holders of \$10 par 7 per cent. cumulative preferred stock, \$9 a share for their holdings.

Laneburg Power, Light & Waterworks, Ltd., \$13,000 of first 20-year 7 1/2%, due May 1, 1948, called for payment at par on Nov. 1,

1928, at American Exchange Irving Trust Co., New York. Serial numbers: lowest 76, highest 703.

Logan County, Cal., various of school district bonds, called for payment on Oct. 15, 1928, at the office of the County Treasurer, Sterling, Col.

Magnin (I.) Co., entire issue of 7 per cent. preferred, called for payment 110 and accrued dividends on Dec. 15, 1928.

Maranhao (State of), entire issue of external 8 1/2%, due May 1, 1942, to be retired in connection with the offering of a new issue of 7 per cent. bonds.

Montrose County, Col., bonds 5 and 6 of school district No. 18, due Nov. 1, 1942, called for payment on Nov. 5, 1928, at office of County Treasurer, Montrose, Col., or Kountze Bros., New York.

Platte County, Wyo., various of court house and jail 4 1/2%, due Jan. 1, 1937, called for payment on Jan. 1, 1929. Serial numbers: 6-10 inclusive, 31-50 inclusive.

Platte County, Wyo., various of school district No. 8, due 1937, called for payment on July 1, 1928, and Jan. 1, 1929. Serial numbers: July 1, 1928, 1-5 inclusive; Jan. 1, 1929, 6-10 inclusive.

Prowers County, Col., bonds 33 and 37-40 inclusive of school district No. 14 5 1/2%, due Oct. 1, 1932, previously called for payment on July 15, 1928, but are still unredeemed.

Pueblo, Col., various of paving district, called for payment on Oct. 31, 1928, by the City Treasurer.

Raton, N. M., various of improvement bonds, district No. 10, previously called for payment on May 1, 1928, but are still unredeemed. Serial numbers: 133, 135, 136, 138.

Routt County, Cal., bonds 1-7 inclusive of school district No. 31, previously called for payment on July 15, 1928, but are still unredeemed.

Stern (Charles) & Sons, Inc., entire issue of first serial 7 1/2%, due May 1, 1937, called for payment at 105 on Nov. 1, 1928, at the Farmers & Merchants National Bank, Los Angeles.

Trinidad, Col., various of paving district, called for payment on Oct. 15, 1928, at office of the City Treasurer. Serial numbers: paving district No. 11, bond 41; No. 12, 75; No. 15, 22; No. 22, 16; No. 27, 18; No. 30, 20, 11.

Troy, Mont., bond 6 of water works, dated Jan. 1, 1917, called for payment at Kootenai Valley State Bank, Troy, Mont.

United States Sheet & Window Glass Co., entire issue of preferred, called for payment at 110 and accrued dividend on Oct. 31, 1928.

Wabash Valley Telephone Co., entire issue of first refunding and improvement 6 1/2%, due June 1, 1930, called for payment at 105 on Dec. 1, 1928, at Mississippi Valley Trust Co., St. Louis.

Wayne Theatre Corp., entire issue of first 6 1/2%, due Nov. 1, 1929 to 1936, called for payment at 102 on Nov. 1, 1928, at Fidelity Trust Co., Detroit, Mich.

Westwood Lumber Co., \$200,000 of first 6 1/2%, due Nov. 1, 1931, called for payment at 101 1/2% on Nov. 1, 1928, at Detroit & Security Trust Co., Detroit, Mich. Serial numbers: 136-335 inclusive.

Wisconsin Pape Co., entire issue of preferred, retired at par plus 50 cents a share premium and accrued dividend on Sept. 28, 1928.

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ADDRESS

The New York Times Company
TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



UNDER the influence of strong leaders the Canadian stock exchanges were extremely active, and strong during the past week.

"In the absence of any decided change in credit conditions in Canada," Greenshields & Co. of Montreal state in the weekly letter, "so extensive a revival in speculative activity at this time has been somewhat unexpected. The volume of transactions on the Montreal Stock Exchange set a new high record on Wednesday of last week, only for this record to be broken the next day. That it has been possible for a revival of such proportions to be financed is probably to be explained in large part by the very substantial amount of stock that has been taken off the market in recent weeks, both for Canadian and foreign account. It is also clear that the market has been discounting the probability that conditions in the call money market will presently be less stringent. The peak of money requirements is believed to have been passed in the United States. In Canada the peak should be reached within the next few weeks.

"The background for current market activity provided in current news bearing on general business and on the affairs of individual companies has continued of a substantial character. At the close of the week reports of a consolidation of International Nickel and Mond Nickel had taken very definite form. This consolidation, which would bring under one control, with Canadian interests dominant, approximately 90 per cent. of the world's supply of nickel, would constitute one of the most important developments in the history of Canadian industry. Appreciation in the market value of the company's shares has been stimulated by the merger developments with the Mond company and the advance in the past fortnight has been so rapid that sharp technical reactions such as occurred are probable from time to time.

"The strength in Brazilian Traction was accompanied by the issue of the company's September earnings statement, showing an increase of more than 14 per cent. in net earnings for that month, with a cumulative increase of nearly 12 per cent. in net for the first nine months of the year. The increase of \$311,159 reported for September was the largest in a series of twelve consecutive increases.

"The Dominion Government's report on foreign trade for September shows a sharp gain both in exports and in total volume of trade as compared with the same month a year ago. Total trade of \$217,921,000 compares with \$191,137,000 in September, 1927. Exports at \$111,855,000 were approximately \$12,000,000 higher. Due principally to a large volume of grain exports, total exports for the three months ended September made a very fine showing with a total of \$353,000,000, an increase of \$70,000,000, or approximately 25 per cent., as compared with the corresponding quarter of last year.

"It has already been noted in these re-

views that the maintenance of new construction activity continues one of the strong features in the general business situation. The Dominion Bureau of Statistics summary of building permits issued in September reports an increase of 47.3 per cent. over September, 1927. This is one of the largest monthly gains of the year and compares with an average increase of 17.8 per cent. for the nine months to Sept. 30. There are no indications that this period of unparalleled activity in new construction has yet run its course."

Canadian Auto Production

While Canadian automobile production for September was one-third less than in August, the figures for the nine months show a revival in this industry.

The production during September amounted to 21,193 cars, as against 31,245 for August, but was almost double the total for September, 1927. Open passenger cars dropped to 3,506 from 5,369 for August; closed-model chassis to 5,926 from 9,363.

For the nine months ended Sept. 30 the production was 202,652 cars, valued at \$129,328,879, a gain of 25 per cent. in number and 23 per cent. in value over the output of the first nine months of last year.

Business in Favorable Condition

Nearly all basic factors influencing business in Canada are now operating to produce an unprecedentedly high level of activity there, the Bank of Montreal states. Factors such as large crops, increasing sales of live stock and dairy products, active production of iron, steel and other metals, expanding foreign trade, stability of commodity prices, unabated building construction, small rate of unemployment, and continued heavy production of newsprint, are all contributing to a large degree of prosperity in the dominion.

The harvest, especially in the four Western Provinces, has been very large. Final figures for the wheat yield are expected to exceed earlier estimates. A harvest in excess of 550,000,000 bushels is now in prospect. This is an average of approximately twenty-four bushels per acre from the 23,100,000 acres seeded, as compared with the ten-year average of 15.5 bushels per acre. The large harvest is of great importance to the agricultural implement trade, whose output is steadily increasing and whose sales promise to reach a new high peak in the near future.

August Bank Statement

Largely through the retirement of \$53,000,000 worth of bonds Oct. 1 in cash, the net debt of the Dominion on that date was reduced to \$2,223,347,691, a decrease of \$73,502,541 from April 1, according to the Department of Finance.

Savings deposits showed a slight decline in August, totaling \$1,482,500,749 as compared with \$1,489,703,490 for August, 1927, indicating a larger volume of purchasing. Demand deposits increased from \$571,333,964 to \$659,565,152. Call loans in Canada increased from \$192,344,392 to \$250,397,110.

Canadian National Railways

The gross earnings for the week ended Oct. 14 were \$6,917,041. This compares with \$5,672,726 for the corresponding period of 1927, an increase of \$1,244,315 or 22 per cent.

Nickel Companies May Merge

Plans for merging the International Nickel Company and the Mond Nickel Company are advancing, and according to Wall Street information, an agreement has been reached on all major points and only details remain to be worked out. The combined companies would control more than 90 per cent. of the world's total supply of nickel and for that reason the merger is being carried on through a Canadian company to avoid conflict with the Sherman Anti-Trust law, it is reported in the United States.

The Mond Company was incorporated in 1914 under the English Companies act and took over the business which had been carried on since 1900 by the original Mond interests. The company has outstanding 900,000 ordinary shares,

500,000 7 per cent. cumulative preferred shares, 1,250,000 7 per cent. non-cumulative preferred shares, all of £1 par value each.

Improvement in Mining Industry

The report of a new gold find has again increased interest in gold mining. It was at first believed this had reference to the gold discoveries in the Kawinagans River, Pickle Lake and Crow River. But this is not the case. The new discovery had been kept a close secret.

Montreal and Toronto mining men are showing great interest in the discovery of tin ore in the Province of Manitoba, including interests connected with the Lindsleys. Noah Timmins has been considering participation through purchase of a large block of stock.

The regularity of production from Dome Mines is one of the features of the Porcupine District. During the nine months ended Sept. 30 the output reached \$2,813,000, averaging \$312,000 a month.

The sedimentary trough in which the chief gold-bearing fractures have been found on Dome has a dip downward toward the east. So far as is known, the sediments have not been traced to a point where they peter out in that direction.

Earnings of the McIntyre Porcupine Mines, Ltd., for the second quarter ended Sept. 30, show improvements over the previous three months and for the half year were better than for the same period a year ago.

Gross recovery for the half year increased \$180,355. Costs, including developments, however, advanced \$72,981. Operating earnings advanced \$107,373 over the same period last year, and net earnings before depreciation showed an increase of \$100,553. Net earnings for the half year, before depreciation, were \$936,532, as compared with \$829,979. Non-operating revenue was \$5,266 higher.

Ore shipments over the Temiskaming & Northern Ontario Railway for the month of September show a considerable falling off from those of the previous month. This is due chiefly to the smaller tonnage of milling ore from the South Lorraine properties, amounting to 650 tons.

To some extent this was offset by the shipping of 200 tons of ore from the Trout Lake Lorraine mines. Total shipments for the month of August amounted to 1,201.20 tons, compared with 854.58 in September.

The shipments were destined to the following points: Delors Smelting and Refining Company, Delors, 249.76 tons; Montreal, 107.88; Cobalt (for milling), 380.00; American Smelting and Refining Company, Tacoma, 126.94.

Silver was fractionally lower during the month of September than in August, averaging 57.536 cents an ounce, as compared with 58.880. The high price for September was 58.375 cents and the low 56.875.

High grade shipments of silver for September were 514.58 tons, compared with 401.10 tons in the preceding month.

The Dominion Department of Mines is issuing a report prepared by Arthur Buisson on recent progress in the Rouyn mining area, which discusses Noranda's position and the general advance in the camp since completion of the T. & N. O. branch. A summary follows:

"The completion of the extension of the Temiskaming & Northern Ontario Railway from Cheminis into Rouyn, and the inauguration in November, 1927, of a regular service by this line, have contributed appreciably to the further development and expansion of mining operations in the Rouyn area.

"A feeder line three miles long from the Taschereau-Rouyn line into the Waite-Montgomery property, has been completed and it has just been decided by the Amulet Company to erect an aerial tram connecting the proposed 200-ton concentrator of the Amulet mine with the railway line at Moose Bay instead of extending the spur line from the Waite-Montgomery property."

International Paper Company

The International Paper Company has started to build a paper bag plant at Mobile, Ala., which is to have an annual capacity of about 28,000 tons of grocery bags and printed specialties. The plant

is being built by the Continental Paper and Bag Corporation, a subsidiary of International, in conjunction with the kraft paper mill which International is erecting at Mobile.

Spruce Falls Pulp and Paper Company

The right to organize has been given to employees of the Spruce Falls Pulp and Paper Company at Kapuskasing in a settlement arrived at between the Minister of Labor and the President and Vice Presidents of the company. The officials of the company have agreed to the settlement and it will become effective when approved by the men.

The company concedes the right of the men to organize. It agrees that there will be no discrimination against union men and that all the men concerned will be taken back to work as opportunity affords.

President F. H. Sensenbrenner and J. H. Black, Vice President of the company, expressed themselves as satisfied with the proposal.

Montreal Stock Market

The market was unusually strong and active last week, Mathewson, McLennan & Molson report in their letter.

"The past week recorded the largest volume of business ever transacted on the Montreal Stock Exchange," the letter states. "Prices were mainly strong throughout the list but the great volume and the rise were in International Nickel and Brazilian Traction. Money has eased somewhat and during the next few weeks conditions should further improve as more money comes back to the bank from sales of our wheat and other grains.

"The outstanding feature of the week was International Nickel which advanced from 146 to approximately 180 on the news that a split in the shares was soon to be announced, to be followed by an offer of one new share of International Nickel for one share of Mond Nickel. The interests of these two companies in the Frood Mines make cooperation logical, particularly as International Nickel is constructing a new smelter to treat the ore which will next year be available in great quantities from the Frood, which is owned by both companies in proportion of roughly three-quarters International Nickel and one-quarter Mond Nickel.

"Noranda showed great strength during the latter part of the week, the first for many months. There are over 2,100,000 shares outstanding at over \$50 a share, placing a market value of over \$100,000,000; ore reserves are estimated at over \$400,000,000 and earnings are now said to be running well over \$700,000 a month. This stock has certain similarities to International Nickel in that it has immense properties capable of great exploitation.

"There was active buying of National Breweries and it is said that developments of great importance are imminent. Profits have been written off for many years and the company is known to be in a very strong position justifying something more liberal to the shareholders. A splitting up of the shares and a good dividend on the new shares are being talked of, also selling the company out to new interests. Business this year has been exceptionally large."

Bond Flotations for 1928

Messrs. A. E. Ames & Co., Ltd., have issued a report on new underwritings and flotations of Canadian bonds during 1928. The monthly flotations for 1928 are considerably less than for 1927, except in May. The flotations in May, 1928, exceeded those of May, 1927, by over \$64,000,000.

The distribution of bonds for 1928 according to borrowers is as follows:

Government	\$75,063,833
Municipal	22,286,542
Corporation	247,458,000
Railroad	9,396,000
Total	\$354,245,375

The distribution according to place-

Canada	\$172,616,042
U. S. A.	171,896,000
Great Britain	9,733,333
Total	\$354,245,375

Canadian Securities

Weekly Letter on Request

MATHEWSON, MCLENNAN

— & MOLSON —

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY — Continuance of the decline on the Stock Exchange, which began with the present month, was largely due to the fact that the public remained out of the market, owing to nervousness concerning the result of the steel and textile trades' wage disputes. Still, there was considerable buying of potash and electrical stocks, and a general though slight recovery occurred before the week was over.

The Frankfurter Zeitung's index of Stock Exchange prices as of Oct. 12 was 139.34, against 140.21 on the 5th and 140.98 a month ago.

The opening prices on the Berlin Stock Exchange on Tuesday, Oct. 23, were as follows:

	In pct.	In dol.
Allg. Dtsch. Credit Anst.	135 1/2	32.25
Barmer Bank Verein	140 1/2	33.44
Berliner Handels	287 1/2	68.49
Commerzbank	184 1/2	43.85
Darmstadter Bank	290	69.02
Deutsche Bank	167	39.75
Disconto Comm.	162 1/2	38.62
Dresdner Bank	168 1/2	40.10
Reichsbank	299 1/2	71.04
Farbenindustrie	251	59.74
A. E. G.	180 1/2	42.94
Siemens & Halske	388	82.34
Gelsenkirchen	122	29.04
Harpener	134	31.89
Phoenix	91	21.65
Ver. Stahlwerke	92	21.90
Mannesmann Tubes	123 1/2	29.39
Pakfabrik	151 1/2	35.06
North German Lloyd	147 1/2	36.11
Schultheiss	319	65.92
Polyphon	478	103.76
Lehn. Tietz	271 1/2	64.62

With the new decline in sterling exchange during the past week it is probable that the gold importations from London into Germany will not end as was expected by Berlin bankers. The explanation of the mark's new firmness is the large foreign buying of Germany's internal Reichsbank bond issues, also the large amount of three-month credits negotiated by German banks in preparation for the year-end demand, and possibly the calling in of the proceeds of the Rhenish-Westphalian electricity loan.

The Berlin financial press seems to agree that the weakness of sterling cannot be cured except by the advancing of the Bank of England's discount rate. If this step is not taken, the opinion is now expressed that renewal of gold exports from London to Berlin is likely. The banks predict that an increasing proportion of German long-term borrowings will be placed with England, Holland and France, and they cite as a proof of growing confidence in the German currency the fact that for the sake of a small extra margin of profit foreign short-term credits have of late been granted largely in Reichsmarks.

The further increase of 21,531,000 marks in the gold reserve, reported in the Reichsbank's weekly statement, represents wholly importations from Russia. The gold and exchange reserve has now reached 55.3 per cent. of the combined Reichsbank and Rentenbank circulation. This constitutes a high record.

The money market stiffened considerably during the past week. The large demand compelled the banks to discount so heavily that the rate on Tuesday was raised by 1/4 to 6 per cent. The day loan rate at the week-end was 6 1/2 to 8 per cent., whereas in the preceding week it had fallen to 5@7. The chief reason for this renewed strain seemed to be the slowness of the rate of quarterly tax payment money into the market. These payments should have aggregated 350,000,000 marks, but the large increase of 95,000,000 in the Reichsbank's deposits shown in the return for Oct. 15 indicated that part of the tax payments had remained there.

Whereas discounts at the Reichsbank decreased 284,000,000 marks in the last weekly statement, advances increased by the large sum of 56,000,000. This is an unusual showing for the mid-month return and indicates that commercial banks have preferred to borrow directly on advances rather than rediscount on bills at the Reichsbank, although advances cost them 1 per cent.

The conclusion drawn from it is that they expect speedy return of cheap

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 20, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last week	\$15,498,500	\$2,398,000
Previous week	9,688,000	2,228,000
Same week in 1927	17,130,500	4,364,000
Year to date	680,275,700	215,922,000
1927 to date	713,188,900	207,575,000
	High.	Low.
10 Foreign Government Bonds	105.80	105.70

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1927
British 5s	103 1/2 @ 103 1/2	103 1/4 @ 102 1/2	103 3/4 @ 100 1/2	102 1/2
British con. 2 1/2 s.	55 1/2 @ 55 1/2	55 1/2 @ 55 1/2	56 1/4 @ 55	55 1/2 @ 55 1/2
British 4 1/2 s.	99 1/4	99 1/4 @ 99	99 1/4 @ 96 1/2	97 3/4
French rentes (in Paris)	66.50 @ 65.50	66.00 @ 65.40	75.05 @ 62.75	55.60 @ 55.05
French W. L. (in Paris)	93.50 @ 92.75	92.95 @ 92.80	96.30 @ 81.60	76.10 @ 75.75

money, which will enable them immediately to repay the advances. The supply of commercial bills, which normally increases during September, declined sharply during that month this year. This is a result of a declining home trade.

Business Conditions Mixed

Current returns from industry indicate that the decline in trade has slackened and perhaps even stopped for a moment. During the second half of September the number of unemployed workmen increased by only 500, and the Labor Union Federation reports that the increase in the percentage of unemployed members during last month was negligible, while the number of partly employed decreased from 6.6 per cent. to 6.3.

The leather and clothing trades and some branches of the textile industry report visible improvement. The report of the Railway Corporation shows that car loadings, which in the Summer were about the same as a year before, rose in September well above the level of the same month in 1927. The corporation's operating receipts, as now reported for August, aggregate 463,053,000 marks; its operating expenditure, 308,069,000 and its total expenditure, including service reparation bonds and additions to legal service, 443,649,000.

Production of steel ingots in Germany during September was 1,189,521 tons, the smallest of the year, except for April, and comparing with 1,375,057 tons in September, 1927. Production during the completed nine months of the year was 11,749,108, against 12,122,816 a year ago.

The export market for iron and steel is weaker and prices have slightly declined. Düsseldorf experts declare that Germany will give notice of termination of the international steel cartel on the first of next April, the purpose being to obtain a larger quota, in default of which Germany will refuse to participate in renewal of the cartel.

Vienna

The following cable was received from the Vienna Chamber of Commerce on Oct. 23, 1928:

"The following figures are million schillings. The budget for 1929 estimates revenue at 1777.6 and current expenditure at 1742. The surplus of 35.6 will be used as part cover of capital expenditure, amounting to 216, while the balance of latter is to be met provisionally out of existing Treasury reserves and probable higher yield of Government sources of revenue until the time when raising fresh Federal loan for financing the bulk of investments becomes possible through the acceptance by American Congress of the Austrian proposition regarding the settlement of the relief loans. The capital expenditure of 216 provided for in the budget, is to be spent solely on improvements of communications, namely, Federal railways, roads and telephone system. Though it would appear from the budget is to be spent solely on improvement, by taking into account capital expenditure, the actual deficit is likely to be substantially smaller, as was invari-

ably the case for preceding years. The budget for 1928 reckoned with a deficit of 155.5 owing to the inclusion of 191.1 for capital expenditure, but during the first half of the current year the deficit only amounted to 14.88, thanks to the larger yield of ordinary revenue."

The following are the prices on the Vienna Stock Exchange on Tuesday, Oct. 23:

	In Sch.	In Dol.
Niederösterreich. Escompt.	23.4	3.30
Bodencredit Anstalt (new shares 6 old, 1 new)	110.7	15.63
Creditanstalt (new shares, 5 old, 1 new)	59.0	8.33
Mercurbank (new shares, 50 old, 9 new)	22.3	3.16
Wiener Bankverein (new shares, 3 old, 1 new)	25.6	3.62
Alpine Montan	43.1	6.08
Krupp-Bendort	10.5	1.43
A. E. G. Union (new shares, 6 1/2 old, 1 new)	37.0	5.33
Laykay Josefthal	9.5	1.34
Staatsbank	26.1	3.68
Siemens	20.3	2.89

Paris

Th tendency to cheaper money was greatly reflected in last week's Bank of France return, in which the amount of bills discounted was shown to have been reduced by 315,000,000 francs, with 25,000,000 less borrowed against securities. Note circulation at the same time fell 584,000,000.

Despite the easier money, the bourse remained very dull, with trading light. Foreign purchases of French stocks, which were the principal factor in the sharp advance of prices earlier in the year, have definitely ceased and have lately been followed by resumption of sales from abroad.

After the temporary scarcity of funds at the end of the quarter, money has now become more plentiful on the Paris market. Three-month bills were sought for last week at 3 1/4 per cent.

The following closing quotations were recorded on the Paris Bourse on Tuesday, Oct. 23:

	Closing Price.
Rente 4% 1917	79.40
Rente 5% 1915-16	93.90

BONDS.

	Francs.
Barque de France	22.250
Bq. de Paris et des Pays Bas	4.810
Banque de l'Union Parisienne	2.945
Comptoir National d'Escompte	2.240
Credit Lyonnais	4.040
Societe Generale	1.810

PUBLIC UTILITIES.

Cie Generale d'Electricite	3.335
Energie Elec. du Littoral Med.	1.194
Energie Elec. du Sud Ouest	1.249
Union d'Electricite	920

INDUSTRIALS.

Canal de Suez	22.530
Hotchkiss & Cie	2.372
Kuhlmann	1.197
Mines de Courrieres	1.225
Pechiney	3.845
St. Gobain, Chauny (ex rights)	8.630
Schneider & Cie	2.350
Huta Katanga, capital shares	7.800
Air Liquide	1.125
Asturienne des Mines	680

Chemin de Fer du Nord	2.240
Paris Lyons Mediterranean	1.390

The bank did not intervene last week in the exchange market. Its total reserve of foreign exchange has not greatly altered lately. There has been further decrease in the amount of foreign exchange loaned by it to private banks,

but this was entirely offset during the last week by actual increase of the bank's own available balances abroad, showing that the bank is now regaining the free disposal of foreign exchange called in from loans.

Although note circulation decreased 584,000,000 during the past week, it still remains close to the high-record figure of a few weeks ago. The fact that the note issue now amounts to 62,000,000,000 francs, as against only 6,000,000,000 before the war, has attracted much discussion. Bankers, however, do not expect any considerable reduction.

They point out that while the pre-war bank-note circulation was only 6,000,000,000, the gold and silver coin then in general circulation aggregated at least 5,000,000,000. If the resultant coefficient of 5 to 11 is applied, if allowance is made for the large addition to French population and trade through the acquisition of Alsace-Lorraine, and if, furthermore, the rise in the gold-price index is allowed for (it is now 61.3 times as high as in 1914), the banking view is that the present note circulation, which at the moment is the sole instrument for making payments, has not risen in undue proportions as compared with the pre-war status.

The point is also made that the present circulation is almost entirely covered by gold and foreign exchange reserve. Under such circumstances a policy of currency deflation would be impossible for the bank. Being unable to reduce the note issue in any great measure, the bank's principal aim now appears to be to replace a certain quantity of the foreign exchange reserve by including discounts of French trade bills in the cover for circulation.

Italy

Following are prices of important Italian shares on Oct. 23, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Bank d'Italia	133	135
Banca Commerciale Italiana	75 1/2	76 1/2
Banca Nazionale di Credito	29	30
Banca d'America d'Italian and Ameritalia	11 1/2	11 3/4
Credito Italiano	42 1/2	43
PUBLIC UTILITIES		
Adriatic Electric	13 1/2	14
Adamello	14 1/2	15
Italgas	18 1/2	19
Italian Edison	40 1/2	41 1/2
Lombard Electric	75 1/2	76 1/2
Seso Electric	8 1/2	9
Sip Electric	6 1/2	7 1/2
Terni Electric	22	22 1/2
Unes	6 1/2	6 3/4
INDUSTRIALS		
Cosulich	9 1/2	9 3/4
Fiat Motor	26	26 1/2
Isotta Fraschini	11 1/2	12 1/2
Montecatini	13 1/2	14 1/2
Navigazione Generale Italiana	25 1/2	26 1/2
Pirelli Rubber	41	42

London.

After the exciting and anxious period created by the recent heavy gold exports from this country, the London money market has settled down to a somewhat humdrum condition. With trade demands for credit moderately active, with financing of new company flotations on a large scale and with Stock Exchange business in big volume, there is plenty of employment for credit. Thus money remains comparatively dear, with Lombard Street obliged from time to time to augment its resources by borrowing from the Bank of England.

Easier money can apparently come

Continued on Page 687

FOREIGN BONDS
FOREIGN STOCK
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Current Security Offerings

BONDS

Albany, N. Y., City of, \$1,835,000 g 4½s, M & N, due Nov. 1, 1931-1938, yield 4% to 4.10%, offered Oct. 24. Rutter & Co.; Batchelder, Wack & Co.; H. L. Allen & Co.; Stephens & Co., N. Y.

Aldred Investment Trust Shareholders Debentures 4½s, J & D, due Dec. 1, 1967, each debenture of \$1,000 carries 10 shares common, offered Oct. 18. Old Colony Corp.; Minsch, Monell & Co., Inc., N. Y.

Arkansas, State of, \$2,600,000 4½s pension notes, A & O, due Nov. 1, 1930, and Oct. 1, 1931-1951, yield 4.40%, offered Oct. 23. Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Redmond & Co.; National Park Bank; R. W. Pressprich & Co., N. Y.; Stifel, Nicolaus & Co., St. Louis.

Arlington Apartments, Pittsburgh, \$1,650,000 1st coup g 6½s, A & O 15, due Oct. 15, 1933-1943, price 100, yield 6.50%, offered Oct. 19. F. H. Smith Co., Washington.

Balfour Building, Ltd., Montreal, \$800,000 1st s f g 6s, due Oct. 1, 1943, price 99, offered Oct. 17. McLeod, Young, Weir & Co., Ltd., Montreal.

Butler Brothers (Minn.) \$1,900,000 6% s f ser g notes, F & A, due Aug. 1, 1929-1938, price 100, yield 6%, offered Oct. 12. First Minneapolis Trust Co.; Wells-Dickey Co.; Lane, Piper & Jaffray, Inc.; Minnesota Loan & Trust Co., Minneapolis; Merchants Trust Co., St. Paul.

Chicago Motoramp Garages, Inc., \$700,000 1st fee and leasehold ser g 6s, M & S, due March 1, 1931-1943, price 101 and 100, offered Oct. 15. First Trust & Savings Bank, Chicago.

Chrysler Building, N. Y. C., \$7,500,000 1st leasehold s f g 6s, due Oct. 1, 1948, price par, yield 6%, offered Oct. 18. S. W. Straus & Co., Inc., N. Y.

Cities Service Co. \$30,000,000 5% g debts, due 1953, with common stock purchase warrants, M & N, due Nov. 1, 1953, price 97½, offered Oct. 18. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Henry L. Doherty & Co., N. Y.; Federal Securities Corp.; Pearsons-Taft Co., Chicago.

Cuba, Republic of, \$10,000,000 public works 5½s ser cts, J 30 and D 31, due Dec. 31, 1931, and June 30, 1932, price 99½, yield 5.50%, offered Oct. 24. Chase Securities Corp.; Blair & Co., Inc.; The Equitable Trust Co. of New York; Continental National Co., Chicago.

Dale-Moffatt Hotel, Lake Charles, La., \$375,000 1st ser g 6s, price 100, yield 6%, offered Oct. 9. Cleaver, Vass & Co., New Orleans.

BONDS

Elms Hotel Co., Excelsior Springs, \$400,000 1st s f g 6s, Series "A," due Dec. 1, 1938, price 100, yield 6%, offered Oct. 16. Thomson-Laadt & Co., Chicago.

Ensley Baptist Church, Birmingham, \$175,000 1st ser g 5½s, due 1930-1938, yield 6%, offered Oct. 13. Whitney-Central Banks, New Orleans.

Erie Railroad Co. \$5,340,000 4½s eq tr cts of 1928, M & S, due March 1, 1929, to Sept. 1, 1943, yield 4.90%, offered Oct. 24. Salomon Brothers & Hutzler, N. Y.

Faust (The), Rockford, Ill., \$1,250,000 1st ser g 6½s, due March 15, 1931-1939, price 100, yield 6.50%, offered Oct. 20. Peabody, Houghteling & Co., Chicago.

51 Fifth Avenue Apartment Building, N. Y. C., \$1,000,000 1st fee s f g 6% bond cts, due Oct. 1, 1943, price par, yield 6%, offered Oct. 23. S. W. Straus & Co., Inc., N. Y.

Guaranteed Mortgage Co., Minneapolis, 1st coll tr g 5s and 5½s, due 1931-1940, yield 5% to 5.50%, offered Oct. 17. Guaranteed Mortgage Co., Minneapolis.

Inter-City Baking Co., Ltd., \$1,600,000 Series "A," 1st s f g 5½s, due July 1, 1948, price 101, offered Oct. 10. Hanson Brothers, Inc., Montreal.

Jersey Ice Cream Co., Chicago, \$275,000 1st s f g 6½s, price 100, yield 6.50%, offered Oct. 16. Lloyd E. Work & Co., Chicago.

La Holla Shares Corp. \$350,000 1st (closed) s f g 6½s, due Sept. 1, 1938, price 100, yield 6.50%, offered Oct. 16. John M. C. Marble Co., Los Angeles.

Lebanon County, Pa., \$235,000 highway 4½s, due Oct. 1, 1933-1957, yield 4%, offered Oct. 19. Guaranty Co. of N. Y.

Lincoln Mortgage & Title Guaranty Co. \$2,317,000 1st coll g 5½s, M & S, due March 1 and Sept. 1, 1938, offered Oct. 22. Harris, Forbes & Co., N. Y.

McClintock (O. B.) Co. \$250,000 6% g notes, due Oct. 1, 1929-1938, price 100, yield 6%, offered Oct. 8. Metropolitan National Co.; Drake-Jones Co., Minneapolis.

Marshall House, York Harbor, Me., \$350,000 1st (closed) s f g 6s, due Oct. 1, 1946, price 100, yield 6%, offered Oct. 17. Timberlake, Estes & Co., Portland, Me.

Michigan Steel Corp. \$1,250,000 6% s f g debts, Series "A," M & N, due Nov. 1, 1938, price 100, yield 6%, offered Oct. 24. Guardian Detroit Co., Inc.; Union Trust Co.; Fenton, Davis & Boyle, Detroit.

Mortgage Investment Corp. \$137,900 1st coll tr g 6% notes, Series "3," due 1929-1931-1933, price 100, yield 6%, offered Oct. 14. Bank of Commerce & Trust Co., Richmond.

BONDS

Mercantile Mortgage Co., San Francisco, \$1,000,000 coll tr g 5½s, Series "G," due Oct. 1, 1943, price 99, offered Oct. 15. Harris Trust & Savings Bank, Chicago.

Mortgage Co. of Pennsylvania (Phila.) \$500,000 1st coll tr g 5½s, Series due Oct. 1, 1933, price 100, yield 5.50%, offered Oct. 17. Harris, Forbes & Co., N. Y.

Mortgage Security Corp. of America \$1,000,000 1st lien g 5½s, due 1931-1933-1938-1943, yield 5.75%, offered Oct. 17. Shoaf & Shoaf, Inc., Richmond.

Mutual Loan & Investment Co., Alexandria, La., \$90,000 1st ser g 6s, due 1930-1938, price 100, yield 6%, offered Oct. 1. Canal Bank & Trust Co.; Mortgage & Securities Co., New Orleans.

North American Funding Corp. \$1,000,000 1st coll tr g 5½s, J & J, due Jan. 1, 1949, price 99½, yield 5.75%, offered Oct. 22. J. G. White & Co., Inc., N. Y.

North Hempstead, N. Y., Town of, \$240,000 water works 4.30%, due Oct. 1, 1933-1948, yield 4.15%, offered Oct. 19. R. L. Day & Co., N. Y.

Peru, Republic of, \$25,000,000 Peruvian national loan s f g 6s, second Series, due Oct. 1, 1961, price 91, yield 6.85%, offered Oct. 24. J. W. Seligman & Co.; the National City Co.; Elych, Witter & Co.; J. Henry Schroder Banking Corp.; E. H. Rollins & Sons; Graham, Parsons & Co.; F. J. Lisman & Co., N. Y.; Ames, Emerich & Co., Inc.; Continental National Co., Chicago.

Plaza-Olive Building, St. Louis, \$850,000 1st ser g 6s, due 1931-1940, yield 5.33% to 6%, offered Oct. 17. Greengbaum Sons Investment Co., Kansas City.

Southeastern Indiana Power Co. \$600,000 1st g 6s, Series "A," due May 1, 1943, price 100, yield 6%, offered Oct. 19. Chicago Trust Co., Chicago.

Station "W," Post Office, N. Y., \$200,000 1st s f g 5½s, due Sept. 1, 1934, price 100, yield 5.50%, offered Oct. 16. Love, Bryan & Co., St. Louis.

Syracuse, N. Y., City of, \$2,380,000 g 4½s and 4s, M & N 15, due Nov. 15, 1928-1968, yield 4.10% to 4%, offered Oct. 18. Eatabrook & Co.; Hallgarten & Co.; Wm. R. Compton Co.; R. M. Schmidt & Co., N. Y.

Van Sweringen Co. \$5,700,000 1st & coll s f g 6s, due Oct. 1, 1938, price 100, yield 6%, offered Oct. 13. Union Trust Co.; Tillotson & Wolcott Co., Cleveland; Pearsons-Taft Co., Chicago; First National Co., St. Louis.

STOCKS

Coen Companies, Inc., 44,000 shares Class "A" common, J, A, J & O 15, price \$22.50, offered Oct. 11. Russell Colvin Co., San Francisco.

Dominion Oil Co., Ltd., 10,000 shares, no par, price \$15, offered Oct. 10. W. R. McCos & Co.; John Stark & Co.; Pringle, Holmes & Co., Toronto.

Federal Water Service Corp. 25,000 shares additional \$6.50 cum pf, J, A, J & O, no par, price \$98.50, yield 6.60%, offered Oct. 23. G. L. Ohrstrom & Co., Inc., N. Y.

General Foundry & Machine Co. 28,500 units Class "A" conv pf, Class B, M, J, S & D 30, no par, price 1 share pref, 2-3 share Class B \$77.25, offered Oct. 18. J. A. Currie & Co., Detroit.

Hershey Corp. 42,000 units Class "A" conv pref, no par, at \$41, and Class "B" no par at \$22.50, price \$63.50, 1 share pref, 1 share "B," offered Oct. 18. Harris, Small & Co., Detroit.

Iowa Public Service Co. 7,500 shares additional 6% cum 1st pf, J, A, J & O, price \$88, yield 6.12%, offered Oct. 24. Harry H. Polk & Co., Inc., N. Y.

Mahon (R. C.) Co. 35,000 shares pf conv no par, price \$32, offered Oct. 18. H. W. Noble & Co.; Keane, Higbie & Co., Inc., Detroit.

Marks Brothers Theatres, Inc., 80,000 shares com, pref, J, A, J & O, price \$28.50, offered Oct. 11. Howe, Snow & Co., Inc.; Packer, Cooke & Co., Chicago.

Moth Aircraft Corp. 30,000 units, 1 share "A," ¼ share "B," J, A, J & O, no par, price \$23.50, offered Oct. 18. J. A. Ritchie & Co., Inc.; Pratt & Co.

National Bancservice Corp. 35,000 shares capital, no par, price \$71, offered Oct. 18. Colvin & Co.; Howe, Snow & Co., Inc.

National Battery Co. 40,000 shares conv pref, no par, offered Oct. 19. Brokaw & Co.; Merchants National Co. of St. Paul; Lane, Piper & Jaffray, Inc., St. Paul.

Pet Milk Co. 55,597 shares common, no par, price \$37.75, offered Oct. 23. Goldman, Sachs & Co.; Lehman Brothers.

Louis Philippe, Inc., 35,000 shares Class "B" common, price \$30, offered Oct. 19. Strabo V. Claggett & Co., Inc., Boston.

Moss, Pratt & Co., Inc., N. Y.

Pollak Manufacturing Co., Inc., 40,000 common, no par, price \$7, offered Oct. 20. Marlon S. Emery & Co., Inc., N. Y.; Cook, Gatt & Co., Inc., Buffalo.

Pratt-Schaffer Chemical Co. 24,000 shares \$2 cum conv pref, J, A, J & O, no par, price \$26, offered Oct. 18. S. M. Vockel & Co., Pittsburgh; James Carothers & Co., Pittsburgh.

Reliance Manufacturing Co., Ill., common, par \$10, price \$22.50, offered Oct. 13. John Burnham & Co., Inc., Chicago.

Service Station Equipment Co., Ltd., \$1,500,000 6% cum conv pref, F, M, A & N, par \$100, price \$100, yield 6%, offered Oct. 17. A. E. Ames & Co., Ltd., Montreal.

Smith Incubator Manufacturing Corp. 20,000 shares conv pf, par \$50, price \$50, and 30,000 shares common, no par, price \$31, offered Oct. 15. Lage & Co.; W. E. Hutton & Co., Cincinnati.

State Bankers Financial Corp. 325,000 shares common, no par, price \$20, offered Oct. 24. State Capital Corp., N. Y.

Steinle Radio Co. 65,000 shares capital, no par, price \$26.50, offered Oct. 18. Trumbull, Wardell & Co., Inc., Chicago.

United States Securities Corp. unold balance 8% cum pf, par \$10, common, no par, 100 shares pf and 70 shares common, \$1,250, offered Oct. 16. C. E. Moran & Co., Washington, D. C.

STOCKS

American Eagle Aircraft Corp. 90,000 shares capital, no par, price \$7.50, offered Oct. 23. A. A. Durante & Co., Inc., N. Y.

Atlantic Mortgage Co., Durham, N. C., 3,500 units pf \$100, 1 share pf, 1 share common \$100, offered Oct. 15. Bankers Securities Corp., Durham, N. C.

Capital Administration Co., Ltd., 60,000 shares 6% cum pf, Series A, J, A, J & O, par \$50, price 72, and 60,000 shares Class "A," no par, \$72, 1 share pf, 1 share Class "A," offered Oct. 23. Ames, Emerich & Co., Inc.; Bauer, Pogue, Pond & Vivian.

Coca Manufacturing Co., Inc., 33,000 shares common, no par, price \$29.25, offered Oct. 17. C. L. Schmidt & Co., Chicago.

Chicago Stadium Corp. \$750,000 7% cum pf, J, A, J & O 15, price \$100, bonus of 3 shares common, yield 7%, offered Oct. 16. Stadium Stock Syndicate, Chicago.

City Ice & Fuel Co. (The) \$2,400,000 6½% cum pf, M, J, S & D, par \$100, price \$103, yield 6.30%, offered Oct. 22. W. A. Harman & Co., Inc.; the Herrick Co., Cleveland.

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Business Statistics

FABRICATED STRUCTURAL STEEL (5)

	Actual Tonnage.	New Orders		Shipments	
		Per Cent. of Capacity.	Computed Tonnage.	Per Cent. of Capacity.	Computed Tonnage.
1927.					
September	217,109	71	262,250	72	270,000
October	236,710	77	288,750	67	251,250
November	193,859	63	236,250	66	247,500
December	215,724	70	262,500	64	240,000
1928.					
January	172,264	56	210,000	56	210,000
February	216,284	71	266,250	63	236,250
March	210,745	66	268,750	62	232,500
April	193,011	63	236,250	65	243,750
May	251,843	83	311,250	70	262,500
June	1244,327	81	303,750	188	1255,000
July	1239,122	79	296,250	72	270,000
August	1285,508	95	356,250	179	1296,250
September	243,942	84	315,000	74	277,500

COMMERCIAL STEEL CASTINGS (5)

	NEW ORDERS (BOOKINGS)		Total		Railway Specialties		Misc. Castings	
	Net Tons.	P. Ct. of Capacity.	Net Tons.	P. Ct. of Capacity.	Net Tons.	P. Ct. of Capacity.	Net Tons.	P. Ct. of Capacity.
1928—								
January	91,072	63	41,276	61	49,796	65	49,796	65
February	90,677	63	41,096	61	49,581	64	49,581	64
March	83,285	58	30,962	46	52,293	68	52,293	68
April	83,737	58	32,810	49	50,927	66	50,927	66
May	86,414	60	34,995	52	51,419	67	51,419	67
June	71,745	50	22,697	34	49,148	64	49,148	64
July	68,667	46	20,483	30	46,184	60	46,184	60
August	81,452	56	25,171	37	56,281	73	56,281	73
September	82,173	57	35,234	52	46,939	61	46,939	61

PRODUCTION

	Net Tons.	P. Ct. of Capacity.	Net Tons.	P. Ct. of Capacity.	Net Tons.	P. Ct. of Capacity.
1928—						
January	74,082	51	28,714	43	45,368	59
February	87,323	61	37,719	56	49,604	64
March	93,521	65	38,448	57	55,073	71
April	85,089	59	32,619	49	53,050	69
May	92,948	64	36,529	54	56,349	73
June	91,387	63	30,742	46	60,645	79
July	78,324	54	27,501	41	50,823	66
August	87,320	60	27,157	40	60,163	78
September	75,199	52	25,311	38	49,888	65

*Subject to revision. †Revised.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	P. C. De- parture
All commodities.....	Week ended Oct. 13	1,190,127	5-Year Average. 1,120,716 + 6.2
Grain and grain products.....	Week ended Oct. 13	56,784	52,200 + 8.8
Coal and coke.....	Week ended Oct. 13	218,931	210,993 + 3.8
Forest products.....	Week ended Oct. 13	68,966	71,137 - 5.9
Manufactured products.....	Week ended Oct. 13	748,367	688,183 + 8.7
All commodities.....	Year to Oct. 13	40,593,854	40,174,535 + 1.0
Grain and grain products.....	Year to Oct. 13	1,954,497	1,842,014 + 6.1
Coal and coke.....	Year to Oct. 13	7,097,156	7,658,645 - 7.3
Forest products.....	Year to Oct. 13	2,686,217	2,935,781 - 9.2
Manufactured products.....	Year to Oct. 13	26,120,744	24,734,174 + 5.6
Freight car surplus.....	2d Quarter Oct.	85,825	99,612 - 13.8
Per cent. freight cars serviceable.....	Oct. 1	83.4	82.8 + 0.6
Per cent. locomotives serviceable.....	Oct. 1	86.8	84.5 + 2.7
Gross revenue.....	Year to Sept. 1	\$3,978,125,944	\$4,159,771,427 - 4.4
Expenses.....	Year to Sept. 1	\$3,042,762,382	\$3,268,237,766 - 6.9
Taxes.....	Year to Sept. 1	249,711,549	235,928,394 + 5.8
Rate of return on property invest- ment.....			"Fair Return"
Eastern District.....	Year to Sept. 1	4.91	5.75 - 14.6
Southern District.....	Year to Sept. 1	4.07	5.75 - 29.2
Western District.....	Year to Sept. 1	4.08	5.75 - 29.0
United States as a whole.....	Year to Sept. 1	4.47	5.75 - 22.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Oct. 13, 1928.	Oct. 6, 1928.	Week Ended Sept. 29, 1928.	Sept. 22, 1928.	Oct. 15, 1927.
Car loadings (total).....	1,190,127	1,185,598	1,185,768	1,143,214	1,120,007
Grain and grain products.....	56,784	57,592	63,335	60,217	52,476
Live stock.....	38,389	28,532	36,662	36,798	40,772
Coal.....	207,940	207,645	206,294	180,955	196,508
Coke.....	10,991	10,950	10,749	10,184	9,592
Forest products.....	68,966	65,655	66,933	64,576	66,484
Ore.....	60,690	61,407	62,109	64,360	52,065
Merchandise, L. C. L.....	269,354	271,193	270,188	266,157	268,544
Miscellaneous.....	479,013	473,624	480,498	459,967	433,566
Idle cars.....	214,709	239,727	249,112	265,066	281,064

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in October (4 roads).....	13,742,411	11,021,521	+ 2,720,890	+ 24.70
First week in October (11 roads).....	18,612,330	16,033,628	+ 2,578,702	+ 16.08
Fourth week in September (10 roads).....	23,109,033	20,818,672	+ 2,290,361	+ 10.96
Third week in September (11 roads).....	16,681,361	14,445,792	+ 2,235,567	+ 15.48
Second week in September (12 roads).....	15,852,576	14,614,550	+ 1,238,046	+ 8.28
First week in September (12 roads).....	14,814,631	14,510,064	+ 304,567	+ 2.09
Fourth week in August (12 roads).....	22,607,909	21,421,180	+ 1,186,629	+ 5.54
Third week in August (12 roads).....	15,501,891	14,278,496	+ 1,223,405	+ 8.57
Second week in August (12 roads).....	15,133,245	14,211,656	+ 921,589	+ 6.91
First week in August (12 roads).....	14,969,919	13,608,103	+ 1,361,816	+ 10.00
Fourth week in July (11 roads).....	20,709,065	19,027,331	+ 1,681,734	+ 8.84
All Steam Railroads:				
Month of August.....	557,693,108	557,666,763	+ 26,345	+ 0.004
Month of July.....	512,953,453	509,678,377	+ 3,275,076	+ 0.64
Month of June.....	502,473,725	517,451,354	- 15,977,629	- 2.89

INTEREST RATES

	Oct. 20, 1928.	Oct. 22, 1927.	Year to Date.
Call loans.....	8 3/4%	4 3/4%	10 3/4%
Time loans, 60-90 days.....	7 3/4%	4 3/4%	7 3/4%
Time loans, 6 months.....	7 3/4%	4 3/4%	7 3/4%
Com. disc., 4-6 months.....	5 1/4%	4 3/4%	5 3/4%

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11 1/4d @ 94s 11 1/4d	84s 11 1/4d @ 94s 10 1/4d	84s 11 1/4d @ 94s 10d
Bar silver in London.....	25 1/2d @ 26 1/4d	25 1/2d @ 26 1/4d	25 1/2d @ 26 1/4d
Bar silver in New York.....	58c @ 57 1/2c	56c @ 56 1/2c	63c @ 55 1/2c

FAILURES (DUN'S)

	Oct. 19, 1928.	Oct. 20, 1927.	Oct. 21, 1926.	Oct. 22, 1925.
Over	190	127	119	73
Under	101	61	92	52
Total	291	188	211	125
East.....	190	127	119	73
South.....	101	61	92	52
West.....	121	63	118	68
Pacific.....	68	27	73	29
United States.....	480	278	410	233
Canada.....	51	31	51	25

COTTON (5)

	Sept., 1928.	Aug., 1928.	Sept., 1927.
Domestic mill consumption (bales).....	492,221	526,729	627,784
On hand, end of month (bales):			
Consuming establishments.....	719,981	782,068	1,118,093
Public storage and compresses.....	2,645,977	1,188,861	3,964,615
Total.....	3,365,958	1,970,929	5,090,708
Spindles active during month:			
Number.....	28,277,000	28,243,508	32,398,452
Average number in per cent. of single-shift capacity.....	90.8	87.7	106.6

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Abergthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.
- (26) Association of Cotton Textile Merchants of New York.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	Oct. 20.	Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.	Sept. 15.	Sept. 8.	1927.
Oklahoma.....	743,350	748,500	745,000	735,100	731,750	726,550	708,050	779,200
Kansas.....	98,300	98,450	98,350	99,000	99,550	100,100	100,450	104,950
Panhandle Texas.....	65,300	67,850	65,900	64,800	60,900	62,800	65,400	88,700
North Texas.....	91,400	90,550	89,350	89,250	88,550	89,550	91,250	79,300
West Cent. Texas.....	54,450	54,750	54,900	55,100	54,950	55,500	55,350	60,700
West Texas.....	336,850	333,600	353,850	341,600	348,250	347,300	349,800	211,000
East Cent. Texas.....	21,950	22,550	22,250	22,250	21,600	21,400	24,200	28,250
Southwest Texas.....	28,500	25,200	25,500	25,900	25,800	25,550	25,550	26,700
North Louisiana.....	38,650	39,550	38,900	38,850	38,950	39,100	39,150	61,000
Arkansas.....	82,300	84,700	84,250	84,350	85,100	84,900	84,350	100,900
Coastal Texas.....	110,400	103,500	107,150	108,250	107,700	105,200	107,100	123,250
Coastal La.....	20,000	20,550	21,200	22,250	21,450	21,500	21,950	15,400
Eastern.....	114,500	114,000	113,000	112,000	112,500	112,500	113,000	114,500
Wyoming.....	63,050	60,200	61,350	62,950	62,150	58,050	55,750	50,950
Montana.....	11,200	10,700	10,700	10,600	9,550	9,550	9,750	13,700
Colorado.....	7,250	7,450	7,300	7,100	6,550	7,350	7,050	6,400
New Mexico.....	3,000	3,400	2,350	1,950	2,050	2,400	2,300	1,900
California.....	615,800	620,000	622,700	625,500	631,500	635,800	635,800	624,900
Total.....	2,504,400	2,505,500	2,524,000	2,509,800	2,508,850	2,504,900	2,494,200	2,481,750

STEEL SCRAP PRICES (23)

	Oct. 19, '28.	Week Ended Oct. 12, '28.	Oct. 21, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$17.60	\$16.87 1/2	\$14.75

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
(In the metropolitan district of New York)

	Oct. 19, '28.	Week Ended Oct. 12, '28.	Oct. 5, '28.	Sept. 28, '28.
Total contracts.....	\$31,963,000	\$22,574,200	\$56,659,800	\$31,104,600
Residential.....	11,100,600	15,325,500	16,503,600	15,659,800
Commercial.....	13,339,000	1,524,400	3,083,500	4,859,400
New work contemplated.....	23,762,000	22,390,000	33,822,500	66,822,500

LUMBER (10)

	Oct. 13, '28.	Week Ended Oct. 6, '28.	Sept. 29, '28.	Sept. 22, '28.
Softwood:				
Mills reporting.....	541	550	542	548
Production (thousands of feet).....	345,363	346,436	349,966	349,146
Shipments (thousands of feet).....	332,884	336,937	351,644	356,297
Orders (thousands of feet).....	316,586	356,859	356,222	344,028
Hardwood:				
Mills reporting.....	387	395	397	334
Production (thousands of feet).....	55,024	55,202	54,381	53,699
Shipments (thousands of feet).....	58,770	59,451	59,234	61,099
Orders (thousands of feet).....	73,129	57,008	58,649	61,701

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Oct. 13, '28.	Week Ended Oct. 6, '28.	Sept. 29, '28.	Oct. 15, '27.
Bituminous coal:				
Total.....	11,279	11,039	11,056	10,550
Daily average.....	1,860	1,840	1,843	1,758
Anthracite:				
Total.....	2,003	1,915	1,852	1,794
Beehive coke:				
Total.....	91	82	80	89
Daily average.....	15	14	13	15

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Oct. 20, '28.	Oct. 13, '28.	Oct. 6, '28.	Sept. 29, '28.	Oct. 22, '27.
Locomotives.....	1,131	4	3	2	5
Freight cars.....	144,000	46,622	4,950	100,500	2,876
Passenger cars.....	56	2,650	4,950	745	2,876
Rails (tons).....	5,200	2,650	4,950	745	2,876
Structural steel (tons).....	5,200	2,650	4,950	745	2,876

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Whole- sale Price Index.	Sensi- tive Price Index.
Hides.....	222.3	219.4	219.4	219.4	219.4	219.4	219.4	153.5	102.6
Zinc.....	135.4	133.9	134.1	133.5	132.0	128.4	127.2	152.9	103.3
Steel.....	114.7	120.3	123.8	127.2	125.6	124.4	127.2	151.0	103.3
Scrap.....	157.5	157.9	159.1	155.6	153.5	149.9	146.8	148.7	98.7
Average.....	157.5	157.9	159.1	155.6	153.5	149.9	146.8	148.7	98.7

NEW BUILDING (3)

	Oct., 1928. (16 Days.)	Sept., 1928. (27 Days.)	Aug., 1928. (27 Days.)	Oct., 1927. (26 Days.)
Average daily building contracts award- ed in thirty-seven Eastern States.....	\$23,969,437	\$24,486,407	\$19,147,044	\$22,512,632

BUILDING PERMITS (14)

	Sept., 1928.	Aug., 1928.	Sept., 1927.
Plans filed, New York City.....	\$50,549,387	\$50,577,179	\$50,577,179
Permits, 632 other cities.....	208,711,621	231,359,297	234,432,362
Total 533 cities.....	\$267,261,008	\$311,936,476	\$296,607,719

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

Par.	Country.	DEMAND.				CABLES.			
		Week's Range.	Year 1928 to Date.	Same Week 1927.	Week's Range.	Year 1928 to Date.	Same Week 1927.		
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London.....	4.84 1/2	4.84 1/2	4.88 1/2	4.84 1/2	4.86 1/2	4.86 1/2	4.85 1/2	4.84 1/2
3.91 1/2	Paris.....	3.90 1/2	3.90 1/2	3.93 1/2	3.90 1/2	3.92 1/2	3.92 1/2	3.90 1/2	3.90 1/2
13.90 1/2	Belgium.....	13.89 1/2	13.89 1/2	13.98 1/2	13.89 1/2	13.91 1/2	13.91 1/2	13.90 1/2	13.90 1/2
19.30	Switzerland.....	19.24 1/2	19.24 1/2	19.30 1/2	19.24 1/2	19.25 1/2	19.25 1/2	19.24 1/2	19.23 1/2
19.30	Italy.....	5.23 1/2	5.23 1/2	5.29 1/2	5.22 1/2	5.46 1/2	5.46 1/2	5.24 1/2	5.22 1/2
40.29	Holland.....	40.08 1/2	40.06 1/2	40.38 1/2	40.06 1/2	40.22 1/2	40.19 1/2	40.10 1/2	40.08 1/2
19.30	Greece.....	1.29 1/2	1.29 1/2	1.33 1/2	1.29 1/2	1.33 1/2	1.30 1/2	1.30 1/2	1.29 1/2
19.30	Spain.....	16.15 1/2	16.09 1/2	17.36 1/2	16.09 1/2	17.23 1/2	17.06 1/2	16.16 1/2	16.17 1/2
26.80	Denmark.....	26.65 1/2	26.65 1/2	26.81 1/2	26.65 1/2	26.81 1/2	26.66 1/2	26.66 1/2	26.66 1/2
26.80	Sweden.....	26.74 1/2	26.72 1/2	26.96 1/2	26.72 1/2	26.94 1/2	26.82 1/2	26.82 1/2	26.82 1/2
26.80	Norway.....	26.65 1/2	26.64 1/2	26.80 1/2	26.58 1/2	26.87 1/2	26.85 1/2	26.85 1/2	26.81 1/2
48.66	Calcutta.....	36.56 1/2	36.50 1/2	36.81 1/2	36.19 1/2	36.50 1/2	36.44 1/2	36.62 1/2	36.56 1/2
78.00	Hongkong.....	50.19 1/2	50.06 1/2	52.81 1/2	48.63 1/2	49.38 1/2	49.13 1/2	50.25 1/2	52.87 1/2
....	Peking.....	65.00 1/2	64.75 1/2	73.00 1/2	63.87 1/2	66.00 1/2	66.00 1/2	65.06 1/2	64.81 1/2
56.78	Straits Settlements.....	56.75 1/2	49.75 1/2	57.25 1/2	49.75 1/2	56.50 1/2	56.43 1/2	56.87 1/2	49.87 1/2
108.82	Shanghai.....	64.31 1/2	64.06 1/2	70.06 1/2	62.88 1/2	62.62 1/2	62.13 1/2	64.37 1/2	70.12 1/2
49.83	Japan.....	46.06 1/2	45.81 1/2	48.00 1/2	44.68 1/2	46.56 1/2	46.44 1/2	46.12 1/2	45.87 1/2
50.00	Manila.....	49.75 1/2	49.75 1/2	49.87 1/2	49.25 1/2	49.62 1/2	49.62 1/2	50.00 1/2	50.05 1/2
97.33	Colombia.....	98.04 1/2	98.04 1/2	98.04 1/2	97.81 1/2	97.32 1/2	97.32 1/2	98.04 1/2	98.04 1/2
42.44	Buenos Aires.....	42.06 1/2	42.06 1/2	42.76 1/2	42.06 1/2	42.76 1/2	42.06 1/2	42.06 1/2	42.06 1/2
11.94	Rio.....	11.97 1/2	11.94 1/2	11.94 1/2	11.91 1/2	11.97 1/2	11.97 1/2	12.00 1/2	12.00 1/2
23.83	Germany.....	23.82 1/2	23.79 1/2	23.94 1/2	23.78 1/2	23.89 1/2	23.87 1/2	23.83 1/2	23.83 1/2
14.07	Austria.....	14.125 1/2	14.125 1/2	14.125 1/2	14.125 1/2	14.125 1/2	14.125 1/2	14.125 1/2	14.125 1/2
19.30	Poland.....	11.25 1/2	11.25 1/2	11.50 1/2	11.25 1/2	11.37 1/2	11.25 1/2	11.25 1/2	11.25 1/2
26.26	Czechoslovakia.....	2.9615 1/2	2.9615 1/2	2.9615 1/2	2.96 1/2	2.96 1/2	2.96 1/2	2.9650 1/2	2.9635 1/2
19.30	Yugoslavia.....	1.76 1/2	1.76 1/2	1.77 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2
19.30	Finland.....	2.52 1/2	2.52 1/2	2.52 1/2	2.51 1/2	2.52 1/2	2.52 1/2	2.52 1/2	2.52 1/2
19.30	Rumania.....	.61 1/2	.61 1/2	.63 1/2	.61 1/2	.62 1/2	.62 1/2	.61 1/2	.62 1/2
20.31	Hungary.....	17.50 1/2	17.50 1/2	17.55 1/2	17.50 1/2	17.50 1/2	17.50 1/2	17.50 1/2	17.50 1/2

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

1927	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††	
				New	Renewal
September	4	3 1/2	4 1/4	3.84	3.80
October	4	3 1/2	4 1/4	3.88	3.90
November	4	3 1/2	4 1/4	3.60	3.60
December	4	3 1/2	4 1/4	4.43	4.38
1928					
January	4	3 1/2	4 1/4	4.15	4.24
February	4	3 1/2	4 1/4	4.33	4.38
March	4 1/4	3 1/2	4 1/4	4.48	4.47
April	4 1/4	3 1/2	4 1/4	5.06	5.08
May	4 1/4	3 1/2	4 1/4	5.69	5.70
June	4 1/4	3 1/2	4 1/4	6.21	6.32
July	5 1/4	4 1/2	5 1/4	8.06	8.05
August	5 1/4	4 1/2	5 1/4	6.91	6.87
September	5 1/4	4 1/2	5 1/4	7.40	7.26
Week ended:					
Sep. 1	5 1/4	4 1/2	5 1/4	7.45	7.40
Sep. 8	5 1/4	4 1/2	5 1/4	7.69	7.50
Sep. 15	5 1/4	4 1/2	5 1/4	7.39	7.40
Sep. 22	5 1/4	4 1/2	5 1/4	7.65	7.39
Sep. 29	5 1/4	4 1/2	5 1/4	7.93	6.90
Oct. 6	5 1/4	4 1/2	5 1/4	7.50	7.50
Oct. 13	5 1/4	4 1/2	5 1/4	6.44	6.56
Oct. 20	5 1/4	4 1/2	5 1/4	7.05	7.00

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

1928	Renewals	High	Low	Last	60-90 Day Time Loans	4-6 Mos. 90 Day	Com. Ppr. 90 Day	Accept.
Oct. 18	7	7	6 1/2	6 1/2	7	5 1/2	5 1/2	4 1/2
Oct. 19	6 1/2	7	6 1/2	6 1/2	7	5 1/2	5 1/2	4 1/2
Oct. 20	6 1/2	7	6	6	7	5 1/2	5 1/2	4 1/2
Oct. 22	6 1/2	7	6	6	7	5 1/2	5 1/2	4 1/2
Oct. 23	6	6	6	6	7	5 1/2	5 1/2	4 1/2
Oct. 24	6	6 1/2	6	6 1/2	7	5 1/2	5 1/2	4 1/2

†Best names. ‡Asked rate.

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS								
	High	Low	Last		High	Low	Last	
Oct. 18	170.1	167.2	168.3	Oct. 22	170.1	166.3	167.6	
Oct. 19	171.4	167.2	170.1	Oct. 23	170.2	167.4	169.1	
Oct. 20	170.5	167.5	168.4	Oct. 24	171.0	168.3	169.0	

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Sept.	Aug.	July	June	May	April	March	1927
Pig iron production	101.7	102.9	101.2	100.7	97.0	94.2	87.6	95.1
Steel ingot production	113.4	106.2	115.4	105.4	106.4	115.7	96.5	89.4
Freight car loadings	95.0	93.3	93.0	91.6	94.9	94.4	95.2	95.4
Electric power production	103.0	103.0	101.4	100.7	101.7	99.2	100.1	100.5
Bituminous coal production	88.9	86.3	87.7	84.5	86.3	83.5	93.7	89.0
Automobile production	1108.5	1104.3	1195.1	86.1	88.4	92.0	96.8	70.1
Cotton consumption	94.2	95.3	87.6	91.1	101.1	97.3	98.1	117.1
Wool consumption	101.0	97.4	94.5	96.0	89.8	94.6	104.4	104.4
Boot and shoe production	114.8	116.7	106.1	96.6	93.8	101.8	111.7	111.7
Zinc production	95.3	99.0	94.9	94.4	91.4	93.0	93.1	95.5
Combined index	100.3	98.7	97.3	95.3	97.7	96.7	96.8	101.1

MONETARY GOLD STOCK OF THE UNITED STATES

1927	Net Impts. or Inc. or Dec. (-)		Net Expts. (-) Thru'g Earm'king. or Loss (-)		Gold Stock, End of Mo. Millions.
	Thousands	Millions	Thousands	Millions	
January	\$44,465	\$19,457	\$23,952	\$4,564	\$4,564
February	19,896	3,180	23,075	4,586	4,586
March	10,757	1,502	9,255	4,597	4,597
April	11,911	1,000	10,911	4,610	4,610
May	31,702	95,000	63,298	4,608	4,608
June	12,771	500	12,271	4,587	4,587
July	8,935	184	9,119	4,580	4,580
August	6,353	2,501	3,852	4,586	4,586
September	1,465	9,000	20,465	4,571	4,571
October	8,642	25,001	33,643	4,541	4,541
November	53,184	40,000	93,184	4,451	4,451
December	67,418	8,500	75,918	4,379	4,379
Total	\$6,080	-\$160,153	-\$154,073		

1928	Net Impts. or Inc. or Dec. (-)		Net Expts. (-) Thru'g Earm'king. or Loss (-)		Gold Stock, End of Mo. Millions.
	Thousands	Millions	Thousands	Millions	
January	\$13,766	\$5,500	\$8,266	\$4,373	\$4,373
February	11,120	2,868	8,252	4,362	4,362
March	94,853	35,800	59,053	4,305	4,305
April	91,150	45,740	45,410	4,266	4,266
May	108,260	26,539	81,721	4,160	4,160
June	79,932	30,053	49,879	4,109	4,109
July	61,859	60,947	2,112	4,113	4,113
August	7,747	9,916	6,663	4,123	4,123
September	238	1,200	1,438	4,123	4,123

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX.

REVISED SERIES (1926=100).

	Farm Prod.	Foodst.	Hides and Leather	Textile	Fuel and Prod.	Metals and Metal	Build-	Chem-	House-	Miscel-	All
	ucts.			Prod.	Lighting.	ing Mat.	ing Mat.	icals and	fur-	aneous.	Com-
1927											
Sept.	105.9	96.5	112.5	95.5	84.2	97.6	92.1	96.4	98.6	89.2	96.5
Oct.	105.0	100.0	113.0	96.4	83.8	97.1	91.6	97.1	98.5	88.3	97.0
Nov.	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	96.8
Dec.	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	96.8
1928											
Jan.	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	96.3
Feb.	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	96.4
Mar.	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	96.0
Apr.	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	97.4
May	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1	98.6
June	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	97.6
July	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	98.2
Aug.	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	98.9
Sept.	108.8	105.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	100.1

*Subject to revision. †Revised.

FIAT
ISOTTA FRASCHINI
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WILLIAM M. HELPRIN

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NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES

	1928					1927
	Aug.	July	June	May	Apr.	
General Motors (total)	127,340	135,108	143,280	161,002	153,518	122,023
Chevrolet	73,028	84,503	87,113	99,015	95,684	77,229
Buick	23,862	15,519	20,121	21,386	20,000	15,326
Pontiac	18,132	20,121	19,764	22,005	20,324	15,063
Oldsmobile	7,494	8,722	8,943	4,437	8,283	6,404
Oakland	2,525	3,795	3,933	4,785	4,901	4,015
La Salle	1,261	1,313	1,687	2,150	2,116	1,685
Cadillac	1,048	1,106	1,697	2,224	2,210	1,701
Ford (total)	63,166	43,663	36,000	31,048	25,629	16,697
Lincoln	62,677	43,094	35,436	30,298	24,902	16,162
Chrysler (total)	489	569	564	780	727	535
Dodge	30,837	25,611	30,436	17,623	18,486	14,302
Chrysler	12,611	13,667	14,361	20,289	19,611	15,204
De Soto	11,433	11,944	16,075			13,573
Plymouth	1,531					15,337
Willis-Overland (total)	5,262					
Whippet	23,775	28,038	28,622	32,579	26,522	19,162
Knight	19,163	22,502	22,877	26,124	20,680	15,693
Hudson (total)	4,203	5,087	5,147	5,703	5,080	2,834
Essex	409	477	468	762	762	535
Nash	20,946	23,775	24,793	27,125	25,369	22,547
Studebaker (total)	16,665	18,949	20,106	21,772	21,561	17,323
Studebaker	4,281	4,826	4,687	5,353	5,747	6,063
Pierce-Arrow	15,715	14,616	7,100	9,703	11,486	9,150
Durant	12,358	12,551	11,323			12,766
Graham-Paige	9,204	9,152	8,297	9,834	9,815	7,995
Hupmobile	2,612	2,388	2,501	2,388	2,388	1,833
Packard	632	558	525	563	641	513
Reo	7,504	8,963	8,746	8,621	8,333	5,272
Chandler-Cleveland	7,417	7,323	6,957	7,144	5,914	5,333
Marmon	6,332	5,539	5,096	7,052	6,655	5,064
Auburn	4,747	4,193	3,457	4,421	4,547	3,484
Franklin	2,257	2,410	2,648	2,580	2,366	1,703
Peerless	1,839	1,286	1,249	1,486	1,513	1,130
Moon	1,375	1,373	1,561	2,033	2,075	1,601
Gardner	954	1,254	1,546	1,567	1,391	1,003
Jordan	793	806	641	715	823	568
Stearns-Knight	668	827	919	1,008	972	671
Elcar	356	337	303	300	236	226
Miscellaneous	303	273	349	345	330	330
Total	276	338	400	488	399	573
Total	139	134	151	131	85	49
Total	102	101	151	183	134	154
Total	533	5,360	688	965	808	705

Monthly figures for the entire year 1927 were published in The Annalist of March 9, 1928, page 469. Complete figures for 1928 appeared in The Annalist of Jan. 13, 1929, page 54.

NEW COMMERCIAL CAR REGISTRATIONS

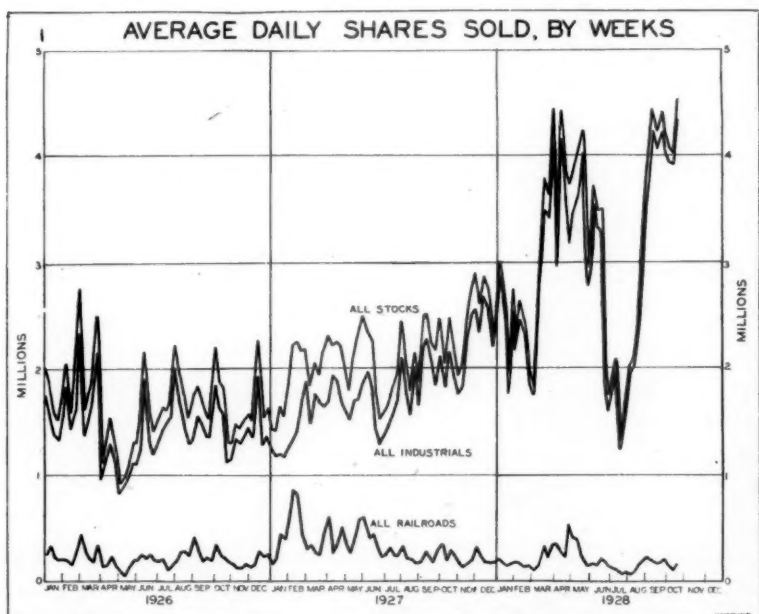
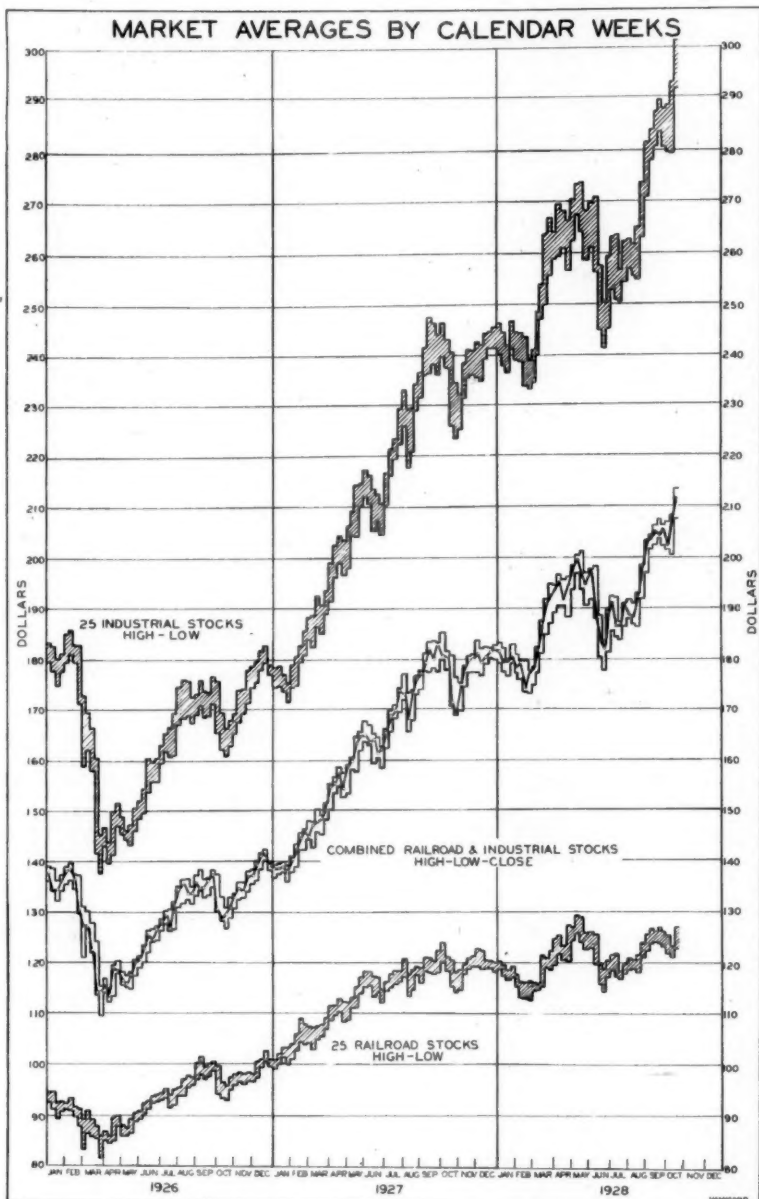
	1928					1927
	Aug.	July	June	May	Apr.	Mar.
General Motors (total)	17,799	14,629	13,996	15,754	15,155	12,833
Chevrolet	15,916	12,663	12,295	13,865	13,362	11,205
G. M. C.	1,881	1,967	1,699	1,886	1,754	1,310
Yellow	2	9	2	23	19	12
Pontiac						
Ford	6,372	4,984	4,837	4,679	3,568	1,965
Graham Bros.	3,861	3,273	2,477	3,436	3,516	2,245
International	1,138	2,841	2,116	4,439	4,977	1,684
Reo	1,544	1,606	1,648	1,888	1,742	1,362
Mack	604	706	581	912	746	610
White	491	563	586	634	686	559
Willys-Overland (total)	395	330	296	311	311	311
Whippet	348	269	249	249	249	249
Willys-Knight	47	71	37	37	37	37
Federal	229	234	234	372	273	228
Diamond-T	229	204	200	195	148	121
Brockway	208	261	163	251	266	194
Stewart	206	237	164	220	205	175
Autoarc	193	238	217	265	234	189
Studebaker (total)	179	246	217	265	234	189
Studebaker	126	112	142	135	135	135
Pierce-Arrow	53	134	75	130	100	64
Indiana	137	140	138	122	109	73
Sterling	112	80	82	123	107	52
Relay (Garford)	57	44	90	77	67	33
Republic	42	55	52	81	75	55
Ruggles	4	3	7	37	12	8
Miscellaneous	957	1,075	1,025	1,500	1,627	874
Total	80,005	84,054	80,156	90,484	94,395	67,155

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

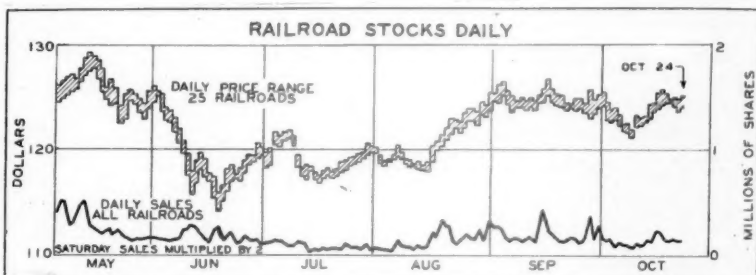
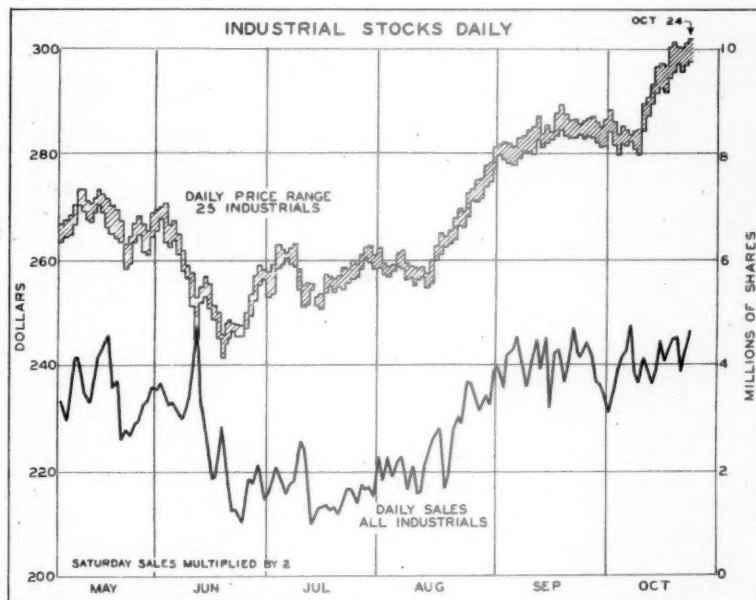
		(Thousands)	
		Number of	
		Centres	
		Included.	
		Oct. 17, 1928.	
		Oct. 10, 1928.	
		Oct. 19, 1927.	
Federal Reserve District.			
1—Boston	16	\$723,813	\$690,071
2—New York	14	9,591,747	9,956,990
3—Philadelphia	18	684,937	649,174
4—Cleveland	24	820,097	805,837
5—Richmond	23	340,341	325,924
6—Atlanta	26	324,354	297,052
7—Chicago	37	1,634,077	1,508,444
8—St. Louis	16	390,871	335,588
9—Minneapolis	17	272,148	262,615
10—Kansas City	28	357,459	361,995
11—Dallas	17	245,630	224,746
12—San Francisco	28	938,864	869,602
Total	265	\$16,357,368	\$16,288,158
New York City	1	9,173,039	9,543,178
Total outside New York City	264	\$7,184,329	\$6,744,980

Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES													
25 Railroads				25 Industrials				50 Combined					
High.		Low.		High.		Low.		High.		Low.			
*1928.	129.10	May 10	112.84	Feb. 20	302.06	Oct. 24	233.42	Feb. 20	213.69	Oct. 24	173.13	Feb. 20	
1927.	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27	
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30	
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30	
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22	
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 8	99.05	Oct. 27	92.52	Mar. 8	77.15	Oct. 27	
1922.	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10	

*To date.



STOCK MARKET AVERAGES

Railroads (25 Stocks)																		
Date.	High.	Low.	Last.	Net SameDay Ch'ge. LastYr.		Date.	High.	Low.	Last.	Net SameDay Ch'ge. LastYr.		Date.	High.	Low.	Last.	Net SameDay Ch'ge. LastYr.		
Oct. 15.	124.44	122.99	123.75	+ .01	119.02		Oct. 20.	124.78	124.33	124.50	- .10	115.70		Oct. 20.	300.68	297.35	298.49	-1.09
Oct. 16.	124.45	123.60	123.96	- .21	119.30		Oct. 21.	124.85	124.11	124.36	- .14	116.11		Oct. 21.	300.37	295.71	298.01	- .48
Oct. 17.	125.30	123.85	124.71	+ .75	118.92		Oct. 22.	124.85	124.11	124.36	- .14	116.11		Oct. 22.	301.27	297.04	299.01	+1.00
Oct. 18.	125.69	124.19	124.79	+ .08	117.97		Oct. 23.	125.33	123.58	124.00	- .36	117.39		Oct. 23.	302.06	297.62	299.51	+ .50
Oct. 19.	125.29	124.23	124.60	- .19	116.14		Oct. 24.	125.33	124.07	124.94	+ .94	118.02		Oct. 24.	302.06	297.62	299.51	+ .50

Industrials (25 Stocks)										
Net SameDay					Net SameDay					
Date.	High.	Low.	Last.	Ch'ge. LastYr.	Date.	High.	Low.	Last.	Ch'ge. LastYr.	
Oct. 15.	296.57	291.96	294.40	+2.35	236.22	Oct. 20.	300.68	297.35	298.49	-1.09
Oct. 16.	297.06	292.68	294.12	- .28	237.72	Oct. 21.	301.74	298.01	298.01	- .73
Oct. 17.	296.83	291.88	295.21	+1.09	234.52	Oct. 22.	300.37	295.71	298.01	- .48
Oct. 18.	300.74	294.81	297.84	+2.63	230.99	Oct. 23.	301.27	297.04	299.01	+1.00
Oct. 19.	301.74	295.86	299.58	+1.74	228.92	Oct. 24.	302.06	297.62	299.51	+ .50
Combined Average (50 Stocks)										
Net SameDay					Net SameDay					
Date.	High.	Low.	Last.	Ch'ge. LastYr.	Date.	High.	Low.	Last.	Ch'ge. LastYr.	
Oct. 15.	210.50	207.47	209.07	+1.63	177.63	Oct. 20.	212.73	210.84	211.49	- .60
Oct. 16.	210.75	208.14	209.04	- .05	177.63	Oct. 21.	212.81	210.84	211.49	- .60
Oct. 17.	211.06	207.96	209.96	+ .92	176.72	Oct. 22.	212.81	209.91	211.15	+ .31
Oct. 18.	213.21	209.50	211.31	+1.35	174.48	Oct. 23.	213.00	210.31	211.50	+ .32
Oct. 19.	213.51	210.07	212.09	+ .78	172.53	Oct. 24.	213.69	210.84	212.22	+ .72

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Oct. 20, 1928.	Same Week 1927.	1926.
Monday	4,050,680	2,081,360	1,658,901
Tuesday	4,546,310	2,063,390	1,873,317
Wednesday	4,298,840	2,616,760	2,108,440
Thursday	4,556,110	2,534,985	1,846,936
Friday	4,648,950	2,635,370	1,717,773
Saturday	2,342,810	1,510,260	763,800
Total week	24,443,680	13,432,125	9,969,167
Year to date	677,325,097	449,858,538	368,920,328
Monday, Oct. 22.	4,021,340	2,338,560	977,996
Tuesday, Oct. 23.	4,403,450	1,953,210	1,185,112
Wednesday, Oct. 24.	4,766,800	2,187,980	1,522,580

RAILROAD AND INDUSTRIAL SHARES SOLD

	Week Ended Oct. 20, 1928.		Week Ended Oct. 13, 1928.		Week Ended Oct. 22, 1927.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Railroads	980,310	183,392	459,740	104,486	1,694,000	313,704
Industrials	23,453,370	4,343,216	17,226,975	3,195,221	11,738,125	2,173,727
Total	24,443,680	4,526,608	17,686,715	4,019,707	13,432,125	2,487,431

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa	Commercial Solvents
Baltimore & Ohio	Du Pont de Nemours
Chesapeake & Ohio	Eastman Kodak
Chl. Rock Island & Pacific	General Electric
Chicago & Northwestern	General Motors
Delaware, Lack. & Western	International Harvester
Erie	International Tel. & Tel.
Great Northern pf.	Laclede Gas
Illinois Central	Montgomery Ward
Lehigh Valley	National Biscuit
Louisville & Nashville	Otis Elevator
Missouri, Kansas & Texas	Texas Gulf Sulphur
Missouri Pacific	United Fruit
New York Central	U S Cast Iron Pipe
New York, N H & Hartford	United States Steel
Norfolk & Western	Westinghouse Air Brake
Northern Pacific	Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 24. §Multiply by 3.
List of industrial stocks changed Sept. 7. Brooklyn Edison, Pullman and Western Union Telegraph have been dropped and Coca-Cola Company, International Telephone and Telegraph Company and Otis Elevator stocks substituted.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, October 20

With Closing Prices Wednesday, October 24

(Total Sales 24,443,680 Shares)

1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1	
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Stock Transactions — New York Stock Exchange — Continued

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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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High.	Low.	Last.	Ch.	Sale.	Clos.	High.	Low.	Last.	Ch.	Sale.	Clos.	High.	Low.	Last.	Ch.	Sale.	Clos.	High.	Low.	Last.	Ch.	Sale.	Clos.	High.	Low.	Last.	Ch.	Sale.	Clos.
103%	98%	Norway 5 1/2s, 1965.	101%	100%	101	104%	92	Atch Cal Air 4 1/2s, 1962.	100	100	100	83%	78	Con Coal (M) ref 5s, 70	78%	77%	78%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
103%	101%	Do 5s, 1943.	103%	102%	103	104%	96%	At & Ch Air 4 1/2s, 44	90	90	90	103%	98	Consum Gas (Ch) 3 1/2, 101	100	100	101	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
104%	101	Do 5s, 1943.	103%	102%	103	104%	98%	At Coast L 4 1/2s, 1962	94%	94%	94	103%	102%	Consum Power 3s, 102	103%	103%	103%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
104%	94	Do 5s, 1943.	103%	102%	103	104%	96%	Do un 4 1/2s, 1946.	98%	98%	98	103%	98%	Container Corp 5s, 46	101	100	100	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
103%	101%	Do 5s, 1932.	103%	102%	103	104%	98%	Do N & O 4s, 1948.	98%	98%	98	103%	98%	Do 5s, 1948.	103%	103%	103	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
94%	90%	Norway 5 1/2s, 1965.	91%	90%	91	104%	85	At & Dville ex 4s, 48	77	77	77	103%	98%	Corn Prod Ref 5s, 34	102	100	100	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
93%	89%	Norway 5 1/2s, 1965.	91%	90%	91	104%	85	Do 2d 4s, 1948.	67	67	67	103%	98%	Crown C & S 5s, 47	100	100	100	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
93%	89%	Nuremberg 5s, 1932.	91%	90%	91	104%	85	Atl G & W Ind 5s, 1930.	77	77	77	103%	98%	Crown Willemette Paper 5s, 1931	103%	102%	103%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
93%	90%	ORIENT DEV 5s, 73.	99%	99%	99	104%	91%	BALT & O 1st 4s, 1948.	94%	94%	94	103%	98%	Cuba Can Sug cv 7s, 30	70%	68%	70%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
103%	98%	Oh 5s, 1935.	100%	100%	100	104%	91%	Do 4 1/2s, 1933.	99%	99%	99	103%	98%	Do cv 7s, 1930.	97%	97%	97	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
103%	98%	Oh 5s, 1946.	100%	100%	100	104%	91%	Do ref 5s, Ser A, 1952.	101%	102%	102	103%	98%	Cuba R R 1st 5s, 1952.	97%	96%	96%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
93%	90%	Paris Gas & El 5s, 63.	93	92%	93	104%	91%	Do ref 5s, Ser A, 1952.	101%	102%	102	103%	98%	Cuba R R 1st 5s, 1952.	97%	96%	96%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
97	93	Panama 5s, 1963.	95%	95%	95	104%	91%	Do ref 5s, Ser A, 1952.	101%	102%	102	103%	98%	Cuba R R 1st 5s, 1952.	97%	96%	96%	103%	102%	103%	103%	101	101	101	103%	102%	103%	103%	101
103%	102	Do 5s, 1958.	104	103%	104	104%	91%	Do ref 5s, Ser A, 1952.	101%	102%</																			

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			CANADIAN BONDS					
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.			
ARGENTINA:														
Argentina 5s, 1954.....	82½	84½	GERMANY:											
3 German Govt. Liquidation Ln. (per reichmarks 1,000) (without drawing rts.).... 34½ 36½														
2 Do (with drawing rts.) per rm. 100)..... 58 60														
2 Do..... 58 60														
BELGIUM:														
Belgium Restoration 5s.....	23½	25½	GREAT BRITAIN:											
Do Premium 5s.....	25½	27½	Brit. Fund 4s, March, 1910..... 85 87											
Brit. Nat. W. L. 5s, 1929-47..... 97½ 99½														
Brit. Vict. 4s, Sept., 1919..... 90 92														
Brit. Nat. W. G. 5s, 1929..... 101 103														
Brit. Consols 2½s..... 53½ 55½														
BRAZIL:														
Brazil Govt. 4s, 1889 (p. £20).....	57½	59½	GREECE:											
Do 4½s, 1888.....	71½	73½	Greek Govt. 1914, 5s..... 140 150											
Do 4s, 1900.....	66	68	ITALY:											
Do 4s, 1910.....	58	60	Italian 5% Cons. (lira 1,000)..... 42 43½											
Do 5s, 1913.....	74½	76½	Italian Lktorio 3s (lira 1,000)..... 42 43½											
COSTA RICA:														
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	75½	77½	NORWAY:											
Norway 6s, 1920-70 (kroner)..... 268 278														
Do 6½s, 1944..... 277 287														
CZECHOSLOVAKIA:														
2 Czech. Premium 4½s (per kr. 1,000).....	28	30	POLAND:											
2 Poland 9% 1940 (\$100)..... 84½ 85														
DENMARK:														
Denmark 5s, 1915.....	253	258	RUSSIA:											
Do 3s, 1894.....	160	164	2 4% rentes, 1894 (per 1,000 rubles)..... 4 6											
Russian War Loan 5½s. (1,000 rubles)..... 2 4														
FINLAND:														
Finnish Govt. 1958 5½s. (\$ bonds).....	90½	91½	MUNICIPAL—BONDS											
Do 6s, 1945 (\$). ..	97½	98	ARGENTINA:											
Do 6½s, 1956 (\$). ..	98½	99	Buenos Aires 5s, 15 (\$100 pcs.)..... 84 86											
Do (\$10 pieces)..... 78 81														
FRANCE:														
French Govt. 4s, 17 (fs. 1,000).....	30	31½	POLAND:											
Do 5s (Vict.) (per fs. 1,000).....	35½	37	Warsaw 5s, 21 (1,000,000 mks.)..... 420											
French Loan 6s, "U".....	39½	41½	INDUSTRIAL AND MISCELLANEOUS —BONDS											
Do Loan 5s, "P".....	41½	43½	CUBA:											
1 French Prem. 5s, 1920.....	42	44	7 Cuba Co. deb. 6s, 1955..... 83 88											
GERMANY:														
A. E. G. pre-war (m. 1,000)..... 24 26														
B. E. G. 1919 (per mks. 1,000) ¾ 2½														
Hamburg-American Line..... 31 33														
INDUSTRIAL AND MISCELLANEOUS —STOCKS														
GERMANY:														
3 A. E. G. com. (100 rehms.)... 42½ 43½														
3 I. G. Farben (rm. 200)..... 116 123														
3 Hapag. (rm. 300)..... 106½ 109½														
3 Karstadt (rm. 40)..... 22 23														
3 North German Lloyd (rm. 40) 13½ 14½														
BANK—STOCKS														
GERMANY:														
3 Bavarian Vereinsbank (100 rm.)..... 37½ 39														
3 Commerz und Privd. (100 rm.)..... 43 44½														
3 Darmstadter Bank (100 rm.)..... 38 39														
3 Deutsche Bank (100 rm.)..... 39½ 40½														
3 Disc. Gesell. Bank (100 rm.)..... 38 39														
3 Dresdner Bank (100 rm.)..... 39½ 40½														
3 Reichbank (100 rm.)..... 70 72½														
ITALY:														
21 Banca d'America e d'Italia... 6½ 6½														
Key.														
Payable, principal and interest, in United States gold coin:														
Alberta 5½s, 1947..... 106 108														
Do 5s, 1939..... 100 102														
Do 5s, 1945..... 100 102														
British Columbia 5s, 1939..... 100 101														
Do 5s, 1949..... 100 102														
Do 5½s, 1939..... 102 105														
Calgary 5½s, 1944..... 101 105														
Great Winnipeg Water 5s, 29..... 100 100														
Do 5s, 1952..... 99 101														
Manitoba 5s, 1944..... 102 102														
Do 6s, 1946..... 111 113														
Montreal 5s, 1930..... 99 101														
Do 5s, 1942..... 99 101														
Do 5s, 1958..... 100 103														
New Brunswick 5s, 1934..... 99 102½														
Nova Scotia 5s, 1934..... 100 101														
Ontario 5s, 1942..... 100 102														
Do 6s, 1943..... 110 112½														
Ottawa 5s, 1940..... 99 101														
Regina 5s, 1944..... 96 100½														
Saskatchewan 5s, 1932..... 99 101														
Do 5s, 1944..... 100 102														
Do 5½s, 1946..... 107 107														
Toronto 5½s, 1948..... 103 106														
Victoria 4½s, 1944..... 92 96														
Do 5s, 1944..... 98 101														
CANADIAN BANK STOCKS														
Bank of Montreal..... 380 385														
Bank of Nova Scotia..... 390 396														
Bank of Toronto..... 280 280														
Canadian Bank of Commerce..... 291 293														
National Canadian Bank..... 185 190														
Royal Bank of Canada..... 385 389														
Dominion Bank..... 262 265														
Imperial Bank..... 260 261														

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			FEDERAL LAND BANKS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power 5s, '46.....	99½	99½	Do 6% g. cts., 1951.....	101½	102½	The securities listed below are inter-changeable coupon for registered bonds:			Bronx Borough.....	650	700
Do 5s, '68.....	99½	100½	Do 6%, 1966.....	101½	102½	4 Nov., 1957-37.....	96½	96½	Bryant Park.....	275	325
Appalachian Pr. 1st 5s, 1941.....	100½	101½	Tampa Electric 5s, 1933.....	100½	101½	4 May, 1958-38.....	96½	96½	Central National.....	210	216
Asso. Gas & El. deb. 5s, 1928.....	98	100	United Elec. of N. J. 4s, 1949.....	92	94	4 July, 1956-36.....	99½	100	Chase.....	595	600
Asso. Tel. Util. 5s, 1942.....	91	94	United Lt. & Pwr. 5s, 1975.....	99	100	4 July, 1956-36.....	99½	100	Chatham Phenix.....	576	581
Do 6s, 1947.....	100	103½	Western States G. & E. 5s, '41, 102.....	102	104	4 Jan., 1957-37.....	99½	100	Chelsea Exchange.....	583	588
Broad River Power 5s, 1954.....	94½	95½	Wis. Minn. L. & P. 1st 5s, '44, 99.....	99	100	4 May, 1957-37.....	99½	100	Chemical National ex div.....	930	940
California Pwr. 6s, 1931.....	98	100	Wiscon. Pub. Serv. 1st 5s, '42, 100½.....	100½	104	4 May, 1957-37.....	99½	100	Colonial.....	1,200	1,400
Car. Georgia 6½s, 1932.....	98	101	Do 1st & ref. 5½s, 1958.....	102½	104	4 May, 1957-37.....	99½	100	Corn Exchange.....	725	735
Can. Gas & Elec. 1st 5½s, 1946.....	95½	98	Do 1st ref. 6s, 1952.....	104½	106	4 May, 1957-37.....	99½	100	Fifth Avenue.....	2,200	2,300
Can. Gas & Elec. 2nd 5½s, '46, 99.....	99	102	INDUSTRIAL AND MISCELLANEOUS —BONDS			4 May, 1957-37.....	99½	100	First National, Brooklyn.....	575	625
Col. Cent. Pow. 1st 5½s, '48, 99.....	99	102	Abbott's Dairies 6s, 1942.....	101½	102½	4 Jan., 1956-36.....	100½	100½	First Natl. New York.....	4,275	4,320
Col. Pow. 1st 5s, 1953.....	102½	104	Adams Express 4s, 1947.....	84½	87	4 July, 1953-33.....	100½	101	Flatbush National.....	320	345
Col. (S. C.) R. G. & E. 5s, '36, 96.....	96	98	American Meter 5s, 1946.....	102½	104	4 Jan., 1954-34.....	100½	101	Fordham National.....	450	550
Columbus E. Power 6s, 1947.....	103	105	American Pipe & Fdry. 6s, 1937.....	102½	104	4 Nov., 1941-31.....	100½	101½	Garfield.....	300	320
Conn. Gas N. J. 5s, 1936.....	98	101	Do 6s, 1939.....	102½	104			Globe Exchange.....	300	320	
Do 5s, 1933.....	94	97	Am. Wire Fab. 1st 7s, 1942.....	95	98			Grace.....	1,260	1,300	
Conn. Trac. 5s, 1933.....	94	97	Andam Natl. Corp. Ltd., 6s.....	105	108			Hanover.....	1,075	1,135	
Dallas Gas 6s, 1941.....	105	108½	1940, without warrants.....	105	108			Harriman National.....	250	260	
Elec. Pub. S. 6s, '41, Ser. A.....	97½	101	Ban. & Aroos. 1st 7s, 1934.....	103	106			Liberty National.....	475	585	
Do 6s, 1941, Ser. B.....	97½	101	Baltimore Com. 1st 7s, 1934.....	100	103½			Mechanics Bank, Brooklyn.....	375	380	
Do 1st lien Ser. C 5½s, '42, 95.....	95	98½	Boston & Alb. R. R. 5s, 1963.....	105	108			Nassau National.....	445	465	
Do deb. 6s, Dec. 1, 1936.....	94	96	Boston & Me. R. R. 4½s, 1929.....	99	102			National City.....	886	892	
Do deb. 6s, April 1, 1937.....	94	96	Do 6s, 1933.....	101½	103			National Park.....	693	700	
El Paso El. 5s, 1936.....	97½	100	Chapin-Sacks 7s, 1934.....	95	97½			National of Yorkville.....	250	290	
Gal-Houston 6s, 1954.....	78	82	Chi. Atk. Ice 6s, 1931.....	95	98			Public National (new).....	300	315	
Gas & Elec. of Ber. 5s, 1949.....	102	106	Chi. Stock Yard 6s, 1961.....	89	93			Seaboard National.....	800	815	
Greenwich W. & G. 5s, 1952.....	95½	98	Clyde Steamship 5s, 1931.....	98	100			Seward National.....	174	179	
Houston El. 1st 6s, 1933.....	99	102	Consol. Coal 4½s, 1934.....	90	92			Sixth Avenue.....	190	215	
Hudson Co. Gas 5s, 1940.....	102	106	Consol. Mach. Tool 1st 7s, '42, 58.....	63	66			State.....	730	740	
Indiana Service 5s, 1950.....	94	98	Consol. Tobacco 4s, 1951.....	81	84			Textile.....	300	320	
Iowa Pub. Ser. 1st 5s, 1957.....	97½	100	Cont. Motors 1st 6½s, 1939.....	101	104			Trade Bank.....	306	325	
Jacksonville Gas 6s, 1952.....	95	98	Crew Levitt 6s, 1931.....	95	98						
Jersey Cent. P. & L. 5½s, '45, 101.....	102	105	Equit. Off. Bldg. deb. 5s, '52, 93.....	93	96						
Jersey City, Hob. & P. 4s, '49, 53.....	53	55	Fiak Tire Fab. 6½s, 1935.....	99	102						
Los Ang. G. & E. 1st 5s, 1961.....	100	103	Hoboken Ferry 5s, 1942.....	96	99						
Do 5s, '39.....	104	107	Hocking Valley Prod. 5s, 1961.....	28	31						
Do 6s, 1942.....	106	109	Int. Salt 6s, 1951.....	77	79						
Louisville G. & E. 5½s, 1954.....	103½	106½	Journal of Com. 6½s, 1937.....	107	110						
Do 5s, 1952.....	103½	106½	Kern (Geo.), Inc. 6s, 1937.....	96	99						
Do 6s, 1937.....	101½	104	Little (A. E.) 7s, 1942.....	73	76						
Minneapolis Gen. El. 5s, 1934.....	100	103	Loew's New Br. Prop. 1st.....	98½	100						
Mich. Pub. Ser. 5s, 1947.....	95	98½	6s, 1945.....	98½	100						
Missouri Pub. Ser. 5s, 1947.....	95	98½	Mallory Steamship 5s, 1932.....	99	102						
Mo. P. & L. 1st 5½s, 1955.....	100	103	Merchants Refrg. 6s, 1937.....	100	102						
Mountain States 1st 5s, 1938.....	97½	100	N. Orleans G. N. R. 6s, '55, 85½.....	85½	88½						
Do 1st 6s, 1938.....	102½	105	N. Y. & Hoboken F. 5s, 1946.....	92	95						
Municipal Gas (Texas) 6s, '35, 100.....	104	107	N. Y. Shipbuilding 5s, 1940.....	85	88						
Newark Con. Gas 5s, 1948.....	102	105	Pierce, Butler & Pierce 6½s, 1942.....	91	94						
New Brunswick Passenger Ry. 5s, '30, 95½.....	95	98	Pictorial Review 6½s, 1938.....	103	105						
New Brunswick Pr. 5s, '37, 95.....	95	98	Pompeian Corp. 6½s, 1940.....	95	100						
No. Carolina Pub. Ser. 5s, 56.....	97	100	Realty Assoc. Sec. 6s, 1937.....	96	98						
New Jersey St. Ry. 4s, 1948.....	99	102	Ritter Dental 6½s, 1936.....	102½	104						
North Ont. Lt. & P. 6s, 1946.....	103½	106	Securities Co. of N. Y. 4s, 60.....	60	63						
North Carolina Pub. Ser. 5s, 1946.....	99	102	Sixty-one Bway, 1st 5½s, 50.....	50	53						
Ohio G. & E. 1st 5s, 1950.....	100	101	Southern Ind. 1951.....	84	87						
Do 6s, 1941.....	101½	104	Southern Ice & Util. 6½s, '32, 98.....	98	101						
Pac. G. & El. ref. 6s, 1941.....	111	114	Do 6s, 1946.....	96	99						
Do 5½s, 1952.....	103½	106½	Std. Textile Prod. 1st 6½s, '42, 93.....	93	96						
Pac. Lt. & P. 5s, 1942.....	104½	107½	Toledo Term. R. R. 4½s, '37, 92.....	92	95						
Paterson Ry. 5s, 1914.....	60	63	Tulip Cup 6s, 1932.....	97	100						
Pawer Sec. Corp. 5s, 1945.....	95	98	United P. O. 5s, 1965.....	99½	101						
Do income 6s, 1949.....	93	96	U. S. Finishing 5s, 1929.....	98½	101						
Public Light & Pwr. 5s, 1945.....	93	96	U. S. Steel 5s, 1951.....	111	114						
Puget Sound P. & L. 5½s, '49, 101½.....	102½	105½	Utah Fuel 5s, 1931.....	96½	99						
Sao Paulo Tramway & P. 5s, 1929.....	98½	101½	Van Camp Pack. 8s, 1941.....	78	81						
Seattle Elec. 5s, 1929.....	99	102	Ward Bak. Co. 1st 6s, 1937.....	102	104						
St. Paul Gas Lt. 5s, 1944.....	100	103	Willow Brook Dairy 6s, '43, 98.....	98	100						
San Diego G. E. 5s, 1947.....	101½	104½	Woodward Iron 5s, 1952.....	91½	93						
Do 6s, 1947.....	104	107									
St. Joe Ry., Lt. & Pr. 5s, '37, 95.....	95	98									
Do 5s, 1939.....	101½	104½									
South. Cal. Edison 5s, 1939.....	103	106									
Do 5½s, 1941.....	105	108									
S. Jersey G. E. & Tr. 5s, '53, 102.....	102	105									
Stand. G. & El. 6s, 1935.....	101½	104½									

RAILROADS—BONDS			BANK—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.
The securities listed below are inter-changeable coupon for registered bonds:					
4 Nov., 1957-37.....	96½	96½	American Union Bank.....	230	240
4 May, 1958-38.....	96½	96½	Bank of America.....	174	179
4 July, 1956-36.....	99½	100	Bank of New York.....	240	240
4 Jan., 1957-37.....	99½	100	Bedford National.....	170	190
4 May, 1957-37.....	99½	100	Bensonhurst National.....	140	165
4 Jan., 1953-33.....	99½	100½			
4 May, 1942-32.....	99½	100			
4 Jan., 1943-33.....	99½	100			
4 Jan., 1956-36.....	100½	100½			
4 July, 1953-33.....	100½	101			
4 Jan., 1954-34.....	100½	101			
4 Nov., 1941-31.....	100½	101½			
4 May, 1941-31.....	100½	101½			

JOINT STOCK LAND BANKS—BONDS			BANK—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.
Atlanta of Atlanta (Ga.) 5s, 1955-35.....	95	99	American State Bank.....	291	300
Atl. Raleigh (N. C.) 5s, '54-34.....	98	100½	Bankers Trust.....	320	320
California of San Francisco (Cal.) 5s, 1955-35.....	97½	100	Bank of Detroit.....	240	242
Chicago of Chicago (Ill.) 5s, 1963-33.....	93½	96	Detroit Trust.....	895	895
Dallas of Dallas (Texas) 5s, Jan., 1956-36.....	98	100	Fidelity Trust.....	510	510
Denver of Denver (Col.) 1956-36.....	95	95½	First National.....	548	548
Des Moines (Iowa) 5s, 1963-33.....	80	83	Grainold First St. S. S. 5s, 1932.....	245	245
First Carolina, Columbia (S. C.) 5s, 1954-34.....	90	99½	Guardian Detroit Bank.....	530	550
First Texas of Houston (Tex.), 1943-33.....	95	99	Highland Park Trust.....	340	340
Fremont (Neb.) 5s, 1954-34.....	97	100	Merchants National.....	300	300
Greenbrier of Covington (Va.) 5s, 1955-35.....	94	99	National Bank of Commerce.....	600	600
Lincoln of Lincoln (Neb.) 5s, 1953-33.....	97½	100	Peninsular State.....	400	410
Louisville of Louisville (Ky.) 5s, 1953-33.....	99½	100½	Peoples Wayne County.....	810	810
New York of N. Y. 5s, 1955-35.....	97	100	Security Trust.....	900	900
Pacific Coast of Portland 5s, 1954-34.....	97	100	Union Trust.....	610	610
San Antonio (Tex.) 5s, 1953-33.....	99½	99½			
St. Louis (Mo.) 5s, 1953-33.....	96	100			
Union of Detroit 5s, 1954-34.....	99½	101½			

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OPEN MARKET—DOMESTIC SECURITIES

PHILADELPHIA BANK STOCKS

Key.	Bid.	Offer.
Central	755	785
Corn Exchange	870	880
First	560	570
Manayunk-Quaker City	520	540
Market Street	580	600
Northwestern	940	980
Penn.	770	785
Philadelphia	765	775
Southwark	435	450
Tenth	370	390
Tradesmen's	525	545

INSURANCE—STOCKS

Aetna C. & S. ex rts.	1,150	1,200
Aetna Fire	870	890
Aetna Life	875	890
American Equitable	37	41
American Reinsure	85	93
Automobile	430	460
Baltimore & American	94	96
Brooklyn Fire	108	112
Camden Fire	30	32
Carolina	59	64
City of New York	580	600
Chicago	15	20
Commonwealth	700	720
Conn. G. Life	1,690	1,750
Eagle Fire	92	95
Fidelity & Casualty	205	210
Firemen's	45	47
Franklin Fire	400	410
Glens Falls	60	64
Globe & Rutgers	2,900	3,000
Great American	49	51
Guardian Fire	150	160
Hanover Fire	80	85
Hartford Fire	825	845
Hartford S. B.	730	760
Hudson Casualty	9	11
Importers & Exporters	90	92
Lloyd's P. G.	265	280
Maryland Casualty	158	165
Mass. Bond	525	575
Merch. & Mfrs. Fire	24	26
Merch. F. A.	425	450
Milwaukee Mechanics	45	48
Missouri State Life	114½	116½
National Liberty	121	123
National Union	330	345
New Brunswick Fire	53	58
New Hampshire	500	550
New Jersey	65	70
New York Fire	25	26
Niagara	138	143
North River	322	332
Northern	125	135
Pacific Fire	190	170
Preferred Ac.	525	575
People's National Fire	70	72
Prov. Wash.	730	750
Phoenix	805	835
Public Fire	275	285
Reliance Cas. N. J., \$5. new	10	15
Rhode Island	340	360
Republic Fire (Pitt.), ex rts.	37	40
S. P. F. & M.	208	218
Security	125	135
Springfield	200	210
Stuyvesant	305	315
16 Sylvania Fire	1,580	1,620
Transportation	40	45
United States Fire	112	118
United States Casualty	395	410
Westchester Fire	94	98

INVESTMENT TRUST—STOCKS

American Loan Co. units	Interested	
Am. Fdrs. Corp. com.	63	63½
Do rts. w. l.	82-90	11-20
Do 6% pf.	44	47
Do 7% pf.	49	52
Bankers Inv. Tr. of Am. com.	10	12
Do deb.	9½	
Bankstocks Corp. of Md. B.	11	15
British Type Investors, Cl. A.	45½	46½
Capital Administration Co.	74	74½
City Financial, A.	88	88½
Do rights	2½	2½
Do B.	67	67
18 Diversified Trustees	21½	22½
Do Series B.	18½	19½
Eastern Bankers com.	27½	
Do units	149	153
8 Fed. Capital Corp. pf. ex wts.	22½	23½
Do com.	26	27
Do units	87	92
11 Fixed Trust Shares	19½	20½
Greenway Corp. com.	20	23
Do pf. w. w.	50	55
Guardian Invest. Corp. (Del.)	22	25
Do 6% pf.	100	106
Do \$3 units	47	50
Insurancshares A. 1927.	25	27
Do C. 1927.	27	28½
Do H. 1927.	22	23½
Do B. 1928.	21	22
Inter-Continent Capital Corp.	59	60
Incorporated Investors	78	80½
Investment Trust, A.	15½	16½
Do B.	15	15½
Int'l Secs. Corp. A com.	59½	60½
Do B com.	33½	34½
Do 6½ pf.	101	104
Do 6% pf.	90	94
Investment Co. of Am. 7% pf.	98	103
Do com.	43	47
Do units	163	
Investment Tr. of N. Y.	10½	11½
12 Investors Trust Shares	15½	16½
Joint Investors "A"	33	
Do conv. pf.	100	
12 Joint Sec. Corp., Ser. B units	120	125
Massachusetts Investors	46½	49
Metals & Mining Shares units	68	70
Mohawk Invest.	102	104
Mutual Invest.	11	12
8 Municipal Financ.	73½	76½
Oil Shares, Inc., units	36	39
8 Pacific Investing Corp.	90	92
Do pf.	92	95
Reynolds Invest. Corp. com.	68	75
Second Intl. Sec. pf.	43	48
Do A com.	49½	50½
Do B com.	25	25
Stand. Intl. Secs. Corp. units	40	44
8 Sterling Sec. Corp.	32½	33½
Union American Investing	44½	48
United Inv. Assur. Sys. units	126½	129½
United Inv. Assur. Tr. Fdrs. sh	12½	13½

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
U. S. Shares Corp. Com. St.		
Tr. Shrs., Series A-1	13	13½
Do Com. St. Tr. Shrs., Ser.		
Series A	12½	
Do Bank St. Tr. Shrs., Ser.		
C-1	24½	
Do Bank St. Tr. Shrs., Ser.		
C-2	26	
Do Bank St. Tr. Shrs., Ser.		
C-3	22½	23½
Do Canadian Bk. St. Tr.		
Shrs., Ser. D.	18½	
8 U. S. & British Intl. units	77½	78½
8 Do A (when released)	40	42½

JOINT STOCK LAND BANKS

Atlanta	125	140
Chicago	20	30
Dallas	110	120
Denver	55	70
Des Moines	6	16
First Carolina	60	
Freemont	55	65
Lincoln	70	80
North Carolina	123	135
San Antonio	100	110
Southern Minnesota	5	15
St. Louis	112	117
Virginia (par \$5)	1½	2½

TRUST COMPANIES—STOCKS

Am. Exchange Irving	444	450
Bank of N. Y. & Truist	735	750
Bankers Trust	965	972
Central Union	1,685	1,700
Empire	450	460
Equitable Trust	462	468
Farmers L. & T.	790	795
Fidelity	390	410
Guaranty	863	868
Interstate	278	288
Lawyers T. & G.	373	383
Manufacturers	230	235
Midwood Trust	275	295
Murray Hill	290	290
New York	778	785
Times Square	193	200
Title Guarantee	830	860

PUBLIC UTILITIES—STOCKS

Am. Comwth. Pr. 6½ pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	105½	107
Asso. Gas & Elec. pf. (5)	94	96
Do (6)	102	103
Do (6½)	102	103
Do (7)	103½	105
Atl. City Elec. pf. (6)	107	110
Augusta A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Bangor Hydro-Elec. pf.	115	120
Birmingham Wat. W. 7% pf.	103	107
Birmingham Wat. W. 7% pf.	103	107
Broad River Power 7% pf.	102½	105
Carolina P. & L. 7% pf.	109	111
Cent. Ark. Ry. & L. 7% pf.	102	104
Central Maine Pw. 7% pf.	105	108
Do 6% pf.	104	106
Cent. P. & L. 7% pf.	104	106
Cent. Pub. Ser. Corp. 7% pf.	97½	101
Cities Service com.	70	70½
Do pf.	99½	100½
Do pf. BB.	93½	
Do banded	94½	
Cleve. Elec. Ill. 10%	500	550
Do 6% pf.	111	112
Col. Elec. & Power 7% pf.	110½	
Col. Ry. P. & Lt. pf. B (6½)	103½	106
Do pf. (6)	104½	106
Do (6)	125	135
Conn. Lt. & Power 7% pf.	115	120
Do 8% pf.	120	123
Cons. Traction (4)	52	55
Consol. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 6% pf.	104	105
Do 6.60% pf.	104	106
Dallas Pow. & Light	109	112
Dayton Pow. & Lt. 6% pf.	108	109
Derby Gas & Elec. 7% pf.	94	97
Duluth Gas & Elec. pf.	96	97
Elec. Pub. Ser. 7% pf.	96½	100
Elec. Investors pf. (6)	97	98
Elec. Pub. Util. 7% pf.	94½	97½
Eric Railways	57	59
Do 7% pf.	59	65
Fort Worth Pow. & Lt. 7% pf.	113	115
Galveston Houston Elec.	33	36
Do 6½ pf.	80	86
Gas & Elec., Bergen (5)	95	
Gen. Gas & Elec. cts.	19½	20
Hudson County Gas (5)	108	110
Idaho Pow. pf.	108	110
Illinois Pow. & Lt. 6% pf.	98	100
Inland Pwr. & Lt. 7% pf.	96	98
Interstate Power 7% pf.	98	100
Indiana Pr. & Lt. pf.	99	101
Jersey Cen. P. & L. 7% pf.	103½	105
Kansas Gas & Elec. 7% pf.	107	109
Kentucky Sec. (5)	150	170
Do pf. (6)	88	91
Kings County Light 7%	113	115
Lake Sup. Dis. Pw. 7% pf.	100	
Long Island Light new (3)	41	43
Los Angeles G. & E. 6% pf.	106	107
Met. Edison pf. (6)	103½	105
Do pf. (7)	106	108
Mississippi River Pwr. 6% pf.	108	108
Missouri Pub. Service pf.	101	103
Mountain States Pr.	17	20
Nat. Pub. Service pf. A (7)	97½	99
Nassau & Suffolk Light 7% pf.	108	111
Nebraska Pow. 7% pf.	109	111
Newark Consolidated Gas (5)	95	
New Jersey Pw. & Lt. 6% pf.	100½	102
New Orleans Pub. Ser. 7% pf.	106½	108
N. Y. Steam Corp.	305	325
Northern N. Y. Util. 7% pf.	107	110
Penn. Forst. & Light pf. (7)	102½	104
Do 7% pf.	106	107
North Texas Elec.	16	18
Do 6% pf.	47	53
Ohio Public Service pf. (7)	110½	111½
Ohio River Edison pf. (7)	106½	108½
Oklahoma Gas & Elec. 7% pf.	110	
Penn. Forst. & Light pf. (7)	102½	104
Penn. Ohio P. & L. 8% pf.	98½	100½
Do 7% pf.	107	109
Roch. Gas & Elec. 7% pf. B.	107	110
Do pf. C (6%)	104½	106
Sioux City G. & E. 7% pf.	105	106

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Somerset Un. Mid. Lgt. (4)	72	
South Jersey G. El. & T. (8)	150	
Staten Island Edison 6% pf.	99	101
Tenn. Elec. Pow. 7% pf.	106	107½
Do 6% pf.	98	100
Texas Pow. & Lt. 7% pf.	113½	115½
Tide Water Pow. 8% pf.	105	107
Toledo Edison 7% pf.	109	111
Un. G. & E. (N. J.) 5% pf.	70	80
Un. G. & E. (Conn.) pf. (6)	94	97
8 U. S. Elec. Lt. & P.	35½	36½
Utah Pow. & Lt. pf. (7)	109	110
Utica Gas & Elec. pf.	104½	106½
Utilities Pow. & Lt. 7% pf.	98	100
Wash. Ry. Elec. com. (7)	400	
Do pf. (5)	100½	100½
Western States G. & E.	39	103
Do pf. (7)	80	

RAILROADS—STOCKS

Alabama Great So. ord.	152	156
Do pf.	152	156
Chic. Burlington & Quincy	290	297
Chi. Indianapolis & L.	135	145
Do pf.	73½	
5 Cin. N. O. & T. P. com.	435	455
5 Cleveland & Pittsburgh 7%	76	78
Do 4%	45	48
Ill. Central leased lines	80½	82½
Ill. & Chicago	141	147
5 M. St. P. & S. S. M. lease	62	65
5 Mobile & Birmingham pf.	80	85
5 Morris & Essex	83	86
5 N. Y. & Harlem	265	280
5 N. Y. Lack. & West.	108	112
5 Pitts. Ft. W. & Chi.	145	152
Do pf.	153	155
5 Rensselaer	144	147
5 St. Louis Bridge 1st pf.	119	124
Do 2d pf.	59	62
5 Tunnel R. R. of St. Louis	119	124
5 United N. J. R. R. & Canal	225	235
5 Virginia Ry.	145	165

SUGAR—STOCKS

Central Aguirre Sugar	133	138
7 Fajardo Sugar Ref. Co.	120	124
7 Federal Sugar Refining Co.	20	25
7 National Sugar Ref.	35	40
7 New Niquero Sugar Ref. Co.	35	45
7 Savannah Sug. Ref. Corp.	130	140
7 Do pf. ex div.	114	116
7 Sugar Estates of Oriente pf.	30	35

INDUSTRIAL AND MISCELLANEOUS

—STOCKS

Aeolian Co. pf.	70	75
Aeolian-Welch	10	25
Do pf. (7)	45	55
Am. Book Co.	133	138
21 Aero Marine Klemm	12½	14
Am. Hard Rub. (6)	56	60
Am. Litho. (1.60)	44	50
Do pf. (7)	110	111
Am. Meter	111	117
Am. Road Machines	3	5
Do pf.	8	
Am. Sales Book (4)	86	90
Amer. Thread pf. (25)	3½	3¾
Andian Natl. Corp.	38	41
Armstrong Corp. (6a)	56	60
Cash Fld. Cement pf. (2.6)	109	
Barnhart Bros. 1st pf. (7)	109	
Do 2d pf. (7)	109	
Bliss (E. W.) 1st pf. (4)	58	
Do 2d pf. B (60c)	10	11½
Bohn Refrigerator pf. (7)	95	99
Bowman Bilt. Hotels	2	5
Do 1st pf. (7)	30	30
Do 2d pf. (5)	30	30
Bruns-Balke-Collender pf.	112	118
Buckeye Copper	10	20
Burden Iron pf. (2)	30	50
Can. Celanese	35	40
Do pf.	67	72
Charles C. Shoe 1st pf.	105	108
Carnation Milk	105	
Clinchfield Coal Corp. (1½%)	24	29
Claude Neon Lights	198	207
De Forest Phonofilm	5	8
Doehler Die Cast. pr. (3.50)	42	46
Douglas Shoe pf.	89	93
Eisenmann Magneto	99	103
Do pf. (7)	99	103
20 Fiat common	25	25½
Do	25	25½
Consolidated Distrib'trs, new	1½	2½
21 Consolidated Gold	1½	2
Gen. Firepf. pf.	109	112
Corham Mfg. (7)	123	130
Gr. Nor. Paper	75	77
Guaranty Co. of N. J.	30	30
Hale & Kilburn pf.	12	16
Herc. Powder (8)	270	290
Do pf. (7)	122	125
Herrg-Hall-M. Safe Co. (8a)	280	310
Hutto Eng. Co. com.	7½	
Industrial Acceptance (2)	38	42
Do pf. (7)	94	97½
Ind. Finance	56	57
International Textbook	20	22
Jeasup & M. Paper	5	10
Keyes Fib. A. com.	43	
Langston Mono. (6)	113½	114½

Transactions on the New York Curb Exchange

For Week Ended Saturday, October 20 With Closing Prices Wednesday, October 24

INDUSTRIALS										Range, 1928.										High.Low. Last. Ch'ge. Sales. Close.										Range, 1928.										High.Low. Last. Ch'ge. Sales. Close.										Range, 1928.										High.Low. Last. Ch'ge. Sales. Close.										Range, 1928.										High.Low. Last. Ch'ge. Sales. Close.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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	1922	Net	Wed.'s	Range, 1923.	High	Low	Last	Net	Wed.
								Ch'ge.	Salen. Close

High,Low.	29%	13%	Municipal Service	28%	27	28	Ch'ge	Sales	Close.	High,Low.	29%	13%	Municipal Service	28%	27	28	Ch'ge	Sales	Close.	High,Low.	29%	13%	Municipal Service	28%	27	28	Ch'ge	Sales	Close.	High,Low.	29%	13%	Municipal Service	28%	27	28	Ch'ge	Sales	Close.

STEAM RAILROADS.					MISCELLANEOUS.					Pay- Hrs. of					DIVIDENDS				
Company.	Rate, rd.	Pay- able.	Hrs. of Record.		Company.	Rate, rd.	Pay- able.	Hrs. of Record.		Company.	Rate, rd.	Pay- able.	Hrs. of Record.		Company.	Rate, rd.	Pay- able.	Hrs. of Record.	
Central R. R. of N. J.	\$.22	Q Nov. 15	Nov. 5		Allied Int. Investing Corp.		S Nov. 1	Oct. 25		Gen. Tire & Rubber	75c	Q Nov. 1	Oct. 20		Great N.Y. Fin. Corp	2	Dec. 29	Dec. 6	
Int. R. of C. A. pf.	14	Q Nov. 15	Oct. 31		part. pf.	34	S Nov. 1	Oct. 25		Great N.Y. Fin. Corp	2	Q Nov. 1	Oct. 20		Gr. Nor. Iron Ore Prop.	.42	Dec. 29	Dec. 6	
N. O., Texas & Mexico	14	Q Dec. 1	Nov. 15		Altortor Bros.	25c	Q Oct. 15	Oct. 5		Do pf.	41.25	Q Jan. 2	Dec. 10		Goodrich (B. F.) Co.	.41	Q Dec. 1	Nov. 9	
Norfolk & Western	Dec. 19	Q Nov. 15	Nov. 15		Do pf.	25c	Q Oct. 15	Oct. 5		Harmony Mill pf.	1.75	Q Jan. 2	Dec. 10		Do pf.	1.75	Q Dec. 1	Nov. 9	
Pennsylvania R. R.	87 1/2c	Q Nov. 30	Nov. 1		Am. Brick	25c	Q Nov. 1	Oct. 25		Imp. Royalties pf.	14	Q Oct. 30	Oct. 25		Do pf.	1.75	Q Dec. 1	Nov. 9	
					Do pf.	30c	Q Nov. 1	Oct. 25		Do Class A pf.	15c	M Oct. 30	Oct. 25		Int. Comb. Engine	50c	Q Nov. 30	Nov. 19	
					Am. Chatillon pf.	11.75	Q Feb. 1	Jan. 20		Int. Harvester pf.	14	Q Dec. 1	Nov. 5		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf.	11.75	Q May 1	Apr. 20		Jones & Laughlin Steel	14	Q Dec. 1	Nov. 5		Do	1.75	Q Dec. 1	Nov. 9	
					Am. Radiator Co.	11.25	Q Dec. 31	Dec. 11		Do	1.75	Q Dec. 1	Nov. 5		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf.	11.75	Q Nov. 15	Nov. 8		Kodak Elec. & Mfg. pf.	35c	Q Nov. 1	Oct. 10		Do	1.75	Q Dec. 1	Nov. 9	
					Am. Meter Co.	14	Q Oct. 31	Oct. 17		Lehigh Coal & Nav.	.41	Q Nov. 30	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Am. Rolling Mill	30c	Q Jan. 15	Dec. 31		Lehn & Pink Products	75c	Q Dec. 1	Nov. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Am. Reinsurance	14	Q Nov. 15	Nov. 8		Lindsay Light pf.	14	Q Oct. 31	Oct. 25		Do	1.75	Q Dec. 1	Nov. 9	
					Am. Sumatra Tob. pf.	11.75	Q Dec. 1	Nov. 15		Los Angeles Inv.	3c	Q Nov. 10	Oct. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Am. Thermos Bottle, A.	25c	Q Nov. 1	Oct. 20		McCord Rad. Mfg. B.	50c	Q Nov. 1	Oct. 26		Do	1.75	Q Dec. 1	Nov. 9	
					Andrews Secur. Co.	24	Q Nov. 1	Oct. 22		McIntyre Porc. Mines	25c	Q Dec. 1	Nov. 1		Do	1.75	Q Dec. 1	Nov. 9	
					Art Metal Works pf.	45c	Q Nov. 1	Oct. 20		Met. Stores Co.	1.25	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Baumann (G. & H.)	14	Q Nov. 15	Nov. 1		Do pf.	1.25	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf.	14	Q Nov. 15	Nov. 1		Mercury Mills pf.	14	Q Nov. 1	Oct. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Benson & Hedges pf.	30c	Q Nov. 1	Oct. 19		Met. Chain Stores pf.	14	Q Nov. 1	Oct. 19		Do	1.75	Q Dec. 1	Nov. 9	
					Berland Shoe Stores pf.	11.75	Q Nov. 1	Oct. 20		Mirror (The) pf.	14	Q Nov. 1	Oct. 25		Do	1.75	Q Dec. 1	Nov. 9	
					Bond & Mfg. Guar. pf.	14	Q Nov. 15	Nov. 8		Nat. Brick Supply	14	Q Nov. 1	Oct. 25		Do	1.75	Q Dec. 1	Nov. 9	
					Bonded Cas. Corp. pf.	14	Q Oct. 20	Rep. 30		Nat. Food Products, A.	.62 1/2c	Q Nov. 15	Nov. 3		Do	1.75	Q Dec. 1	Nov. 9	
					B'way Dept. S. 1st pf.	14	Q Nov. 1	Oct. 11		Nat. Supply	.41	Q Nov. 15	Nov. 5		Do	1.75	Q Dec. 1	Nov. 9	
					Brill (J. G.) Co.	11.25	Q Nov. 1	Oct. 30		Neimer Bros. pf.	14	Q Nov. 15	Oct. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf.	14	Q Nov. 1	Oct. 30		New Cornells Copper Corp	50c	Q Nov. 19	Nov. 2		Do	1.75	Q Dec. 1	Nov. 9	
					Brown (John W.) Mfg.	14	Q Dec. 1	Nov. 20		New Process Co. pf.	11.75	Q Nov. 1	Oct. 26		Do	1.75	Q Dec. 1	Nov. 9	
					Do	124c	Q Dec. 1	Nov. 20		Ontario Steel Products	40c	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Bucyrus-Erie Co. pf.	14	Q Jan. 2	Dec. 8		Oil & Ld.	1.75	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Bunte Bros. pf.	14	Q Nov. 1	Oct. 25		Oppenr (S.) & Co. pf.	.82	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Can. Conveyors Ltd.	14	Q Dec. 15	Nov. 8		Paragon Refining, A.	75c	Q Jan. 2	Dec. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Can. Vickers pf.	14	Q Nov. 1	Oct. 15		Prophylactic Brush	50c	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Capital Sec. Co. pf.	32 1/2c	Q Nov. 1	Oct. 22		Pullman Co.	14	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Cast Iron Pipe, new	30c	Q Dec. 15	Dec. 1		Saw, Four Mills pf.	14	Q Nov. 1	Oct. 27		Do	1.75	Q Dec. 1	Nov. 9	
					Caterpillar Tractor	35c	Q Nov. 25	Nov. 15		Shepard Stores, A.	75c	Q Nov. 1	Oct. 22		Do	1.75	Q Dec. 1	Nov. 9	
					Do	134c	Q Nov. 15	Nov. 8		Silver (Isaac) & Bro. pf.	14	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Central Pipe Corp.	15c	Q Nov. 15	Nov. 5		Skelly Oil	50c	Q Dec. 15	Nov. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Chapman Ice Cream	31 1/2c	Q Jan. 15	Dec. 24		Skelly Oil & Bro., Class A.	50c	Q Nov. 1	Oct. 27		Do	1.75	Q Dec. 1	Nov. 9	
					Charis Corp.	50c	Q Nov. 1	Oct. 24		Steel & Tubest. B.	37 1/2c	Q Nov. 1	Oct. 27		Do	1.75	Q Dec. 1	Nov. 9	
					Chain, Bel.	25c	Q Nov. 15	Nov. 8		Tidal Osmag Oil	\$2.50	Q Nov. 1	Oct. 24		Do	1.75	Q Dec. 1	Nov. 9	
					Cherry-Currell pf.	14	Q Nov. 1	Oct. 21		Troxel Mfg.	\$1.50	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Chile Copper	75c	Q Dec. 20	Dec. 5		Union Butch. Mills	6	Q Nov. 15	Nov. 8		Do	1.75	Q Dec. 1	Nov. 9	
					Cities Service	14	Q Dec. 1	Nov. 15		Do 1st pf.	34	Q Nov. 15	Nov. 8		Do	1.75	Q Dec. 1	Nov. 9	
					Do	14	Q Dec. 1	Nov. 15		Do 2d pf.	24	Q Nov. 15	Nov. 8		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf. & pf. BE	14	Q Dec. 1	Nov. 15		Un. Bond, Ltd., Toronto	74	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf. B.	3c	Q Dec. 1	Nov. 15		Do part. pf. (part. div.)	34	Q Nov. 15	Nov. 8		Do	1.75	Q Dec. 1	Nov. 9	
					Cleve-Cliff Iron	.41	Q Oct. 25	Oct. 15		Venezuelan Petroleum	5c	Q Nov. 15	Oct. 31		Do	1.75	Q Dec. 1	Nov. 9	
					Clinch. Coal Corp. pf.	14	Q Nov. 1	Oct. 25		Va.-Caro. Chem. pr. pf.	14	Q Dec. 1	Nov. 26		Do	1.75	Q Dec. 1	Nov. 9	
					Cruden-Martin Mfg.	\$2.50	Q Oct. 15	Oct. 15		Whitworth, Inc., 8 1/2 pf. 2	Q Dec. 1	Nov. 15		Do	1.75	Q Dec. 1	Nov. 9		
					Dell-Maatschappij (Am- sterdam)	\$43.95	-	Coupon No. 68		Weyermann Pulp & P.	75c	Q Dec. 1	Nov. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Elec. Shovel Coal pf.	.41	Q Nov. 1	Oct. 25		Weston (Geo.) pf.	14	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Emp.-Capwell Corp.	50c	Q Dec. 24	Dec. 1		White (S.S.) Dental Mfg.	14	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Enam. & Heat. Pr.	50c	Q Nov. 15	Nov. 5		Do	14	Q Nov. 1	Oct. 20		Do	1.75	Q Dec. 1	Nov. 9	
					Ewa Plantation	.60c	Q Nov. 15	Nov. 5		Wire Wheel Corp.	.25c	Q Nov. 15	Nov. 1		Do	1.75	Q Dec. 1	Nov. 9	
					Do	.81	Q Nov. 15	Nov. 5		Do Class A	.42	Q Dec. 15	Dec. 1		Do	1.75	Q Dec. 1	Nov. 9	
					Fairbanks-Morse	75c	Q Dec. 31	Dec. 12		Wright Aero.	25c	Q Nov. 30	Nov. 15		Do	1.75	Q Dec. 1	Nov. 9	
					Do pf.	14	Q Dec. 1	Nov. 12		Wright-Hart	25c	Q Nov. 1	Oct. 16		Do	1.75	Q Dec. 1	Nov. 9	
					Fed. Knitting Mills.	.62 1/2c	Q Nov. 1	Oct. 15		Zonite Products	25c	Q Nov. 15	Nov. 5		Do	1.75	Q Dec. 1	Nov. 9	
					Fed. Mfg. & Loan Corp.		14	Q Oct. 15	Oct. 1						Do	1.75	Q Dec. 1	Nov. 9	
					(Boston) pf.	14	Q Oct. 15	Oct. 1							Do	1.75	Q Dec. 1	Nov. 9	
					Flintk. Leb.	.100	Q Oct. 15	Oct. 1							Do	1.75	Q Dec. 1	Nov. 9	
					Gen. Asphalt pf.	11.25	Q Nov. 1	Oct. 15							Do	1.75	Q Dec. 1	Nov. 9	
					Gen. Bldg. & Fdg. pf.	14	Q Nov. 1	Oct. 1							Do	1.75	Q Dec. 1	Nov. 9	
					Do		7 Ace	Nov. 1	Oct. 1						Do	1.75	Q Dec. 1	Nov. 9	
					Gen. Ice Cream pf.	11.50	Q Dec. 1	Nov. 19							Do	1.75	Q Dec. 1	Nov. 9	
					Gen. Laundry Machine	.40c	Q Oct. 24	Oct. 17							Do	1.75	Q Dec. 1	Nov. 9	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 20

Chicago

STOCKS.			
Sales.	High.	Low.	Last.
2,800 Acme Steel	111	103	111
250 Adams Royalty	20	20	20
41,450 All Am Mohawk	33 1/2	45	45
1,700 Am Colorotype	38 1/2	38	38
20 Am Pub Util P pf	102 1/2	102	102
75 Am Pub Svc pf	102 1/2	102 1/2	102 1/2
17,000 Am States, A.	14 1/2	13	14
2,100 Do B	15	14	14
1,000 Do W	6	5	5 1/2
50 Armour Del	8 1/2	8 1/2	8 1/2
4,000 Art Metal W.	47	42 1/2	42 1/2
34,850 Asso Apparel	57 1/2	52 1/2	52 1/2
3,150 Asso Investment	39	45 1/2	37
7,200 Atlas Steel	67	68	68 1/2
21,200 Auburn Auto	119	112 1/2	114
3,000 Auto Wash corp.	34	32	32 1/2
3,050 Backstay Welt	38	33 1/2	36
1,100 Balaban & Katz	103 1/2	94	94
650 Baldwin Rule	24 1/2	23 1/2	23 1/2
9,350 Bastian Blees Co.	48	44	47
8,925 Baxter Laundries	20 1/2	28	28
3,650 Beatrice Creamery	83 1/2	70 1/2	81
75,200 Bendix Corp	131	117	117
50,400 Borg Warner	121 1/2	121 1/2	121 1/2
300 Do pf	102 1/2	102	102
800 Brach & Sons	25 1/2	24 1/2	24 1/2
2,250 Bunte Bros	32	29	30
15,000 Butler Bros	34 1/2	27 1/2	31
12,000 Campbell W C Pdy	68	68	68 1/2
3,350 Castle A M.	73	70	71
1,135 Celotex	68 1/2	64 1/2	67 1/2
65 Do pf	87 1/2	87	87
100 Central Dairy Prod. A.	20 1/2	10 1/2	10 1/2
140 Central G & E 7 1/2 pf	10 1/2	10 1/2	10 1/2
10 Do 6 1/2 pf	98 1/2	98 1/2	98 1/2
287 Central Ill Pub Svc pf	100	97 1/2	97 1/2
60 Central Ind Pwr pf	98	97 1/2	98
15 Do etfs	93 1/2	93 1/2	93 1/2
98 Central Pub Svc Del.	21 1/2	21 1/2	21 1/2
150 Central Pub Svc, A.	37	36	37
50 Central S W Util.	83	83	83
110 Do prior pf	104	104	104
335 Do pf	100	100	100
300 Central States Util Corp.	97 1/2	97 1/2	97 1/2
5,000 Chain Belt	30	41 1/2	30
100 Chicago C & C Ry.	1 1/2	1 1/2	1 1/2
350 Do pf	18 1/2	17 1/2	17 1/2
100 Chicago Jeff Fuse	98 1/2	97 1/2	98 1/2
20 C N S & M RR pr pf	101	101	101
80 C R T pr pf, A.	101	101	101
10 Chicago Title & T.	606	606	606
125 Chicago Towel pf	99	98	97
1,250 Chicago Yellow Cab.	32 1/2	32 1/2	32 1/2
100 Chickasha Cotton Oil	32	32	32
21,850 Club Aluminum	30	32 1/2	33 1/2
1,700 Coleman Lamp & S.	62 1/2	63	63
1,330 Commonwealth Edison	200	194	198
800 Cons Auto Merch.	14	14	14
50 Do pf	44 1/2	44 1/2	44 1/2
9,350 Consumers Co	13	13	13 1/2
950 Do warrants	6 1/2	6	6 1/2
90 Consumers pf	99	99	99
98 Crane Co	47 1/2	47 1/2	47 1/2
25 Do pf	120	120	120
7,100 Curtis Mfg	41 1/2	39	39 1/2
32,250 Davis Industrial	23 1/2	15	15 1/2
13,250 Do warrants	6	1 1/2	1 1/2
38 Dayton Radio A.	45	45	45
850 Decker & Cohn	20 1/2	20 1/2	20 1/2
300 Eddy Paper	31	30	30 1/2
6,400 Electric Household	29 1/2	27 1/2	29 1/2
120,400 Electric Res Lab.	23 1/2	20 1/2	20 1/2
204 "Empire" Pwr	90 1/2	90 1/2	90 1/2
157 "Do 8 1/2 pf.	90 1/2	90 1/2	90 1/2
339 "Do 8 1/2 pf.	111 1/2	111 1/2	111 1/2
50 "Do 9 1/2 pf.	97 1/2	97 1/2	97 1/2
5,350 Foote Bros	110	102	104
15,820 Galechuck C Dis.	31	31	31 1/2
12,250 Godchaux	33	31 1/2	32 1/2
625 Great Lakes Dredge	285	285	285
950 Glen Comb Harvest	72 1/2	69	70
500 Greif Bros	125	125	125
50,000 Grinaby-Bruno Co	115	115	115
18,500 Hart, Carter pf.	37	32 1/2	35
170 Hart, Shar & Marx	165	164	165
50 Hild Times pf	43	43	43
17,300 Henney Motor	50	49 1/2	49 1/2
1,100 Do pf	45	45	45
4,300 Hart Parr Co.	45	40 1/2	44
100 Do rights	45	40 1/2	44
19,200 Hershey Corp. A.	53	47 1/2	50
45,000 Do B	45	45	45
50 Illinois Brick Co	41	41	41
15 Ind Pneu Tool	49	49	49
26,050 Inland Wire & Cable	62	57 1/2	59
100 Indian Refining	30 1/2	30 1/2	30 1/2
100 Int'l Power	31 1/2	31 1/2	31 1/2
200 Int'l Power	32	31 1/2	32
6,450 Kalamazoo Stove	141 1/2	135	138
158,300 Kellogg Switch	20 1/2	13 1/2	22 1/2
132 Do pf	85	85	85
91 Kentucky Jr pf	32	32	32
10,050 Keystone Steel & W.	62	62	62 1/2
10 Do pf	100	100	100
200 Kimberly Clark	54 1/2	54 1/2	54 1/2
1,350 Lane Drug Co.	29	27 1/2	27 1/2
1,400 Do pf	29	27 1/2	27 1/2
250 La Salle Extension	3 1/2	3 1/2	3 1/2
1,500 Leather & Co.	17 1/2	16 1/2	17 1/2
1,300 Do pf	51 1/2	50 1/2	51 1/2
4,300 Libby, McMillan	13	11 1/2	11 1/2
1,500 Lindsay Light	4 1/2	3 1/2	4
100 Do pf	9 1/2	9 1/2	9 1/2
65,000 Lion Oil Refining	42 1/2	39 1/2	42 1/2
300 Louder Pack	30 1/2	30 1/2	30 1/2
1,500 Mapes Cons	38 1/2	37	38 1/2
13,200 Meadows Manufacturing	14 1/2	11	14
29,650 Marks T v pf	37	32 1/2	35
700 McCord Rad & Mfg. A.	40 1/2	40	40 1/2
750 McQuay Norris	50	48	50
1,200 Mer & Mfg P pf	26	19	20 1/2
90 "Metro Indust	107	103 1/2	103 1/2
21,350 Mid Con Laun.	36	35	35 1/2
2,100 Midwest Util	157	153 1/2	153 1/2
671 Do 6 1/2 pf.	97	97	97
280 Do pf	119	119	119
194 Do 6 1/2 pf.	101 1/2	101 1/2	101 1/2
135 Do pf	124 1/2	124	124
138 Mid Util pr pf.	100	99 1/2	100
25 Do 6 1/2 pf.	91	91	91
25 Do pf	97	97	97
1,000 Miller & Hart	53	50 1/2	51 1/2
3,350 Minn H R Co.	44	40	43
170 Do pf	106	106	106
3,850 Monahan Mfg	124	124	124
60 Mfg W Class A	124	124	124
700 Monsanto Chem	87	80	87
1,300 "Modine Mfg	49 1/2	49	49
1,483 Mohawk Rubber	217 1/2	201	210
700 Morgan Lith	65 1/2	65	65 1/2
6,000 Nachman Spg	45	45	45 1/2
9,400 Nat Battery	41	35 1/2	36
75 Nat Carb pf.	139	138	139
3,050 "Nat Electric Power, A.	30	33	33
2,952 Nat Leather P	39 1/2	39	39
32,050 Nat Standard	49 1/2	42 1/2	47
4,250 Neve Drug Stores	22 1/2	20	20
2,000 Noblitt Sparks	39 1/2	37 1/2	37 1/2
2,900 North Amer Car.	51 1/2	51	51
50 North Paper Mills	35	35	35
290 "Northwest Eng	49	49	49
100 "Northwest Util pr pf.	101	101	101
105 Do pf	98 1/2	97 1/2	98 1/2

Chicago—Continued

STOCKS.			
Sales.	High.	Low.	Last.
20,350 Oakes Prod. A.	101	89 1/2	90
35,350 Do	102	84 1/2	90
7,150 Oil-o-Matic	18 1/2	12	18 1/2
1,700 Ontario Mfg	33 1/2	32	32 1/2
10 Pa Cen L & P pf.	81	81	81
1,150 Penn Gas & Elec.	23	22	23
4,200 Peoples L & P.	42 1/2	41	42
1,300 Perfect Circle	130	129	130
5,750 Pines Winterfront	180	180	182
3,350 Potter Co	46	40 1/2	40 1/2
90 Public Service	184 1/2	184 1/2	184 1/2
207 "Do 7 1/2 pf.	120	120	120
650 Pub Ser no par.	185	184	185
3,950 Q R S Co.	187	160	160
40 Quaker Oats	315	315	315
20,000 Raytheon Mfg	120 1/2	120 1/2	120 1/2
3,750 Ross Gear	45	43 1/2	44
650 Sangamo Elec	34	34	34
500 "Sears, Roebuck	137 1/2	137 1/2	137 1/2
900 Sheffield Steel	66	62 1/2	62 1/2
1,000 Sonatone Tube	130	129 1/2	130
6,300 Do rights	15 1/2	10	14
825 So Col Pow. A.	26	25 1/2	26
100 S W L & P pf.	90 1/2	90	90
100 Sun Util Ice	17	17	17
307 "Spiegel-May-Stern	70 1/2	70 1/2	70 1/2
450 "Do pf.	93 1/2	93 1/2	93 1/2
30,200 Std Drg cv pf.	42 1/2	34 1/2	41 1/2
13,600 Stellite Rad.	38	40	33
5,700 Studebaker M O.	16	13 1/2	14
21,000 Sup Malt Con.	79	75 1/2	77
2,550 Swift & Co.	132	130 1/2	132
8,450 Swift Intl	31 1/2	29 1/2	29 1/2
250 Tenn Prod	25 1/2	23 1/2	23 1/2
1,500 Thompson (J R).	60	64 1/2	64 1/2
1,800 "12th St. C.	27 1/2	27	27 1/2
700 Do warrants	3 1/2	3 1/2	3 1/2
46,050 Unit Corp pf.	40	32	38 1/2
10 U L & P pf. A.	100	100	100
307 U L & P pf. B.	37	37	37
3,750 Un Reprod C.	43	40	41
325 Un Shoe A.	66	50	64
855 Do part paid.	40	35	40
3,600 Univ Prod C.	49	43	47 1/2
32,750 Utah Rad C.	85	80	84
14,050 Vaseline C pr	32 1/2	41	40 1/2
15,250 Wahl	30	19 1/2	19 1/2
50 Walgreen pf	107	107	107
3,450 Do warrants	40	32	40
307 Waukegan Mfg	105 1/2	105 1/2	105 1/2
450 Wayne Pump Co.	35 1/2	35	35 1/2
100 Do pf	45	45	45
9,150 Wiebolt, Inc.	56	52	55 1/2
21,150 Wilcox-Rich Pr. A.	47 1/2	38 1/2	41
10,000 Do B	40	35	40
6,500 Winton Eng	64	57	60 1/2
10,500 Wisconsin Parts Co.	46	41	41
500 "Wrightley	77	77	77
15,650 Yates Machine	25	22 1/2	22 1/2
10,000 Zenith Radio	254	202 1/2	225

Boston

STOCKS.			
Sales.	High.	Low.	Last.
300 Altes & Fisher.	32 1/2	31 1/2	32 1/2
5 Am Brick	17 1/2	17 1/2	17 1/2
455 Am Pa ut	47	47	47
11 Do pf	47	47	47
10 Do 2d pf.	15	15	15
262 Am Tel & Tel.	179 1/2	178 1/2	179 1/2
50 Am Wool	19 1/2	19 1/2	19 1/2
300 Anacosta	8 1/2	8 1/2	8 1/2
130 Arcadian Con.	1 1/2	1 1/2	1 1/2
7,135 Andes Pet	3 1/2	3 1/2	3 1/2
439 Underwriters	38	37	38
211 Arizona Com.	4 1/2	4 1/2	4 1/2
17 Atchison	192 1/2	192 1/2	192 1/2
225 Beacon Oil	22 1/2	21 1/2	22 1/2
120 Bigelow Hart	97 1/2	96	96
79 Bos & Albany.	185	185	185
35 B & M.	70 1/2	70	70 1/2
11 Do pf. B at.	124	124	124
100 Do pf. C st.	107 1/2	107 1/2	107 1/2
150 Do pf. D st.	154	154	154
66 Bos & Prov.	181 1/2	181 1/2	181 1/2
300 Bost & H.	81	83	84
30 Do 1st pf.	112	112	112
45 Do 2d pf.	104	103	104
127 Brown & Co pf.	94	94	94
850 Cal & Hecla.	44 1/2	43	43 1/2
100 City Ice & F.	104	104	104
100 Chi June	106	106	106
40 Do pf	106	106	106
145 Childs Cop	58 1/2	57 1/2	57 1/2
100 Conn States El pf.	98	98	98
208 Con Sec	128	130	128
157 Copper Range	23 1/2	23	23 1/2
100 Crown C & S.	17 1/2	17 1/2	17 1/2
22 Drug, Inc	116 1/2	116 1/2	116 1/2
200 East Bos Land.	5	5	5
4,220 East Butte	4	3 1/2	4
20 East Mass pf.	72 1/2	72	72
30 Do adj	51	51	51
25 East S. S.	100 1/2	100 1/2	100 1/2
15 Edison El Ill.	271	271	271
10 El Shov Coal	54 1/2	54 1/2	54 1/2
170 Eng Pub S.	45 1/2	44 1/2	45 1/2
623 First Nat St.	32 1/2	30 1/2	32 1/2
30 Gal-Hous	34	34	34
100 Gen El	170 1/2	168 1/2	168 1/2
40 Gen Alloya	12 1/2	12	12 1/2
35 Georgian A pf.	17 1/2	17	17
30 Gilchrist Co	34 1/2	34 1/2	34 1/2
300 Gillette Razor	121	118 1/2	120
100 Granby	73 1/2	71	73
100 Greif Bros A.	43	43	43
25 Hancock	2	2	2
100 Hardly Coal	2 1/2	2 1/2	2 1/2
10 Hood Rub	26 1/2	26 1/2	26 1/2
45 Insur Sec. Co.	27	26 1/2	27
10 Island Creek	50	50	50
705 Isle Royale	24	24 1/2	24 1/2
300 Keweenaw	4 1/2	4 1/2	4 1/2
100 Krueger & Toll.	37	37	37
10 Lake Co.	1 1/2	1 1/2	1 1/2
353 La Salle	2 1/2	2 1/2	2 1/2
15 Lib. McNeill & Lib.	11	11	11
100 Low's Th	11 1/2	11 1/2	11 1/2
35 Maine Gen	11	11	11
197 Mass. (Ira	141 1/2	141	141

Transactions on Out-of-Town Markets—Continued

Baltimore—Continued

STOCKS.			
Sales.	High.	Low.	Last.
110 Houston Oil Co pf.	93 1/2	93	93
255 Maryland Casualty	159	157 1/2	157 1/2
236 Manufacturers Fin Co.	25 1/2	25	25 1/2
144 Do pf.	21 1/2	20	21
204 Do 2d pf.	20 1/2	19	20
100 Merch & M. Transp.	4 1/2	4	4 1/2
4,545 Maryland Mfg Co.	34	28	32 1/2
207 Do pf and p pf.	111	103 1/2	111
3 Maryland Trust Co.	230	230	230
30 Mercantile Tr & Dep Co.	40 1/2	40	40
100 Monong V Tr Ry 7 1/2 pf.	25	25 1/2	25
10 Morris Plan Bank Balt.	13 1/2	13 1/2	13 1/2
25 Mtg Sec Corp of Amer.	6	6	6
10 Do 1st pf.	53	53	53
30 Mt Vern-Woodly Mills pf 8 1/2	8 1/2	8 1/2	8 1/2
9 Nat Union Bank of Md.	21 1/2	21 1/2	21 1/2
130 New Amsterdam Cas.	73	72	72
27 J W Crook Stores pf.	51	51	51
270 Pa Water & Power Co.	83	82 1/2	82 1/2
85 Unit Porto Rican Sugar.	42	40	42
115 Do pf.	44	44	44
420 Unit Rys & Elec Co.	14 1/2	13 1/2	14 1/2
10 Silica Gel Corp.	37 1/2	36 1/2	36 1/2
805 U S Fidelity & Guar.	11 1/2	11 1/2	11 1/2
20 W B & A Ry.	40	40	40
13 Western National Bank.	100	100	100
56 West Md Dairy Co., Inc.	100	100	100
5 Do prior pf.	54 1/2	54 1/2	54 1/2
37 Do pf.	93 1/2	93 1/2	93 1/2
25 Yellow Cab Co.	25 1/2	25 1/2	25 1/2

BONDS.

\$2,500 Baltimore City 3 1/2%, 1930.	100	100
700 Do 4s, 1951.	99 1/2	99 1/2
700 Do 4s, 1953.	99 1/2	99 1/2
1,200 Do 4s, 1957.	99 1/2	99 1/2
1,000 Do 4s, 1961.	99 1/2	99 1/2
2,500 Do 4s, 1962.	99 1/2	99 1/2
1,000 Balt Trac Ry 1st 5s, 29.	98 1/2	98 1/2
53,000 Bk & Deck Mfg 5 1/2%, 37.	129	129
7,000 Con Credit Co 5 1/2%, 1935.	94 1/2	94 1/2
6,000 Con Gas 1st 5s, 1930.	102 1/2	102 1/2
3,000 Danville T & Pw 5s, 1941.	44 1/2	44 1/2
1,000 Elk Horn Coal 6 1/2%, 1931.	91	91
3,000 Lexington Oil Tex 5 1/2%, 38.	102 1/2	102 1/2
3,000 Maryland El Ry 6 1/2%, 37.	88 1/2	88 1/2
1,000 North Av Market 5s, 40.	99	99
500 Md & Pa R R 1st, 1933.	90	90
6,000 Monongahela 1st 5s, 1932.	92	92
5,000 Silica Corp 6 1/2%, 1932.	101	101
20,000 Unit Rys 1st 4s, 1940.	67 1/2	67 1/2
61,000 Do inc 4s, 1940.	47 1/2	47 1/2
1,000 Unit Porto Rico 5s, 37.	90	90
3,000 Unit Rys & El 1st 5s, 36.	66	66
3,000 Do 6s, 1940.	87 1/2	87 1/2
5,000 Wash, Balt & A 5s, 41.	80	80

*Ex dividend.

New Orleans

LISTED STOCKS.

Sales.	High.	Low.	Last.
5 C. A. Kaufman Co.	154	154	154
375 Commercial Credit pf.	24 1/2	24 1/2	24 1/2
25 D. H. Holmes Co.	240 1/2	240 1/2	240 1/2
184 Insurance Co of N. Y.	27 1/2	27 1/2	27 1/2
11 Penick & Ford pf.	106	106	106
377 Canal Bank & Trust Co.	315	315	315
1 Interstate Tr & Bk Co.	375	375	375
16 N Orleans Bk & Tr Co.	153	153	153

LISTED BONDS.

\$1,000 Kentucky Rock 6 1/2%, w w 90.	99 1/2	99 1/2
1,000 Nashville Ry & Lt 5s.	99 1/2	99 1/2
1,000 N O Pub Service 5s, A.	96	96
1,000 Do 4 1/2s.	91	91
6,000 New Orleans City 4s.	90 1/2	90 1/2
1,000 N O Pub Imp 4s, 1930.	95 1/2	95 1/2

CURB STOCKS.

5 Celotex Co pf.	82	82	82
4 Cloverland Dairy pf.	90 1/2	90 1/2	90 1/2
227 Gilchrist & Co.	8 1/2	8 1/2	8 1/2
383 Huyler, Inc.	22	18	22
85 Do pf.	100 1/2	100 1/2	100 1/2
6 1/2 Kentucky Rock 5s war 37.	37 1/2	37 1/2	37 1/2
1 N Orleans Country Club.	325	325	325
6 N O Pub Service pf.	107	107	107
5 Pan American Life Ins.	34	34	34
20,000 Standard Fruit, etc.	44 1/2	44 1/2	44 1/2
2,510 Wesson Oil	80 1/2	80 1/2	80 1/2
397 Do pf.	107 1/2	107 1/2	107 1/2

CURB BONDS.

\$8,000 Alabama Mills 6 1/2%, w w 90.	99	99
2,000 Atlanta Ldy 6 1/2%, w w 10 1/2.	101 1/2	101 1/2
500 Carondelet Bldg 5 1/2%.	101	101
7,000 Cloverland Dairy 1st 6 1/2%.	105	105
6,000 Cuyamel Fruit Co.	100	100
7,000 Guaranty Dev 5 1/2%, w w 100.	99 1/2	99 1/2
1,000 N O & Gt Northern 5s.	85	85
2,000 Renger Thos 6 1/2%, A, w w 80.	101	101

Pittsburgh

STOCKS.

Sales.	High.	Low.	Last.
5 Allegheny Steel.	90	90	90
Am Window Glass Mach.	30	25	25
114 Do pf.	50	50	50
24,250 Arkansas Nat Gas.	3 1/2	3 1/2	3 1/2
60 Armstrong Cork.	58	58	58
2,916 Blaw-Knox.	131	131	131
5,914 Ark Gas pf.	7 1/2	7 1/2	7 1/2
10 Cent Ohio Steel.	22	22	22
485 Devonian Oil.	7 1/2	7 1/2	7 1/2
200 H-W Refract.	50 1/2	50 1/2	50 1/2
50 Do pf.	112	112	112
100 Inland Brew.	98	97 1/2	97 1/2
1,094 Lone Star Gas Corp.	38	37 1/2	37 1/2
3,705 May Drug Stores.	29 1/2	29 1/2	29 1/2
185 Nat Fire Proofing pf.	21	20	20
100 Penn-Federal.	5 1/2	5 1/2	5 1/2
225 Pitts Brew.	4 1/2	4 1/2	4 1/2
5 Do pf.	8	8	8
200 Pitts Coal.	52 1/2	50 1/2	50 1/2
300 Pitts Oil & Gas.	3	280	280
584 Pitts Plate Co.	24	24	24
60 Pitts Screw & Bolt.	54 1/2	54 1/2	54 1/2
110 Salt Creek Consol Oil.	5 1/2	5 1/2	5 1/2
30 Standard Pl Glass pf.	30	30	30
901 Standard Sanitary.	38 1/2	38 1/2	38 1/2
70 Tidal Cngas Oil.	21	20	20
40 Un Steel Castng.	29	28	28
1,125 United Eng & Pdy.	47	44	47
1,800 McKimney Mfg.	103 1/2	103 1/2	103 1/2
10 West Penn Rys pf.	101	101	101
331 Westing Air Brake.	43	44	44
20 William Zoller.	50	50	50
165 Witherow Steel.	25	20	25
135 Do pf.	73 1/2	73 1/2	73 1/2
100 Pitts Consol.	80 1/2	80 1/2	80 1/2
10 Petroleum ex w.	36	36	36
645 Sub-Elec dev.	20 1/2	19 1/2	20 1/2
20 Webster Hall.	1 1/2	1 1/2	1 1/2
40 Bank of Pgh N A.	100	100	100
5 First Nat Bank.	400	400	400

Detroit

INDUSTRIALS.

Sales.	High.	Low.	Last.
12,046 Airway Electric.	40 1/2	37 1/2	37 1/2
3,230 Alloy Steel units.	25 1/2	21 1/2	21 1/2
1,612 Arctic Dairy Products.	41	38	38
21,390 Automotive Fan & Bearing.	14 1/2	10	10
3,100 Baldwin Rubber Units.	25 1/2	24 1/2	24 1/2
65 Belle Isle Creamery.	10 1/2	10 1/2	10 1/2
2,835 Bohm Aluminum & Brass.	76	72 1/2	72 1/2
11,674 Bower Roller Bearing.	14 1/2	14 1/2	14 1/2
3,510 British Amer Brewing, Ltd. "A"	21	14	14
1,050 Do "B"	2 1/2	2 1/2	2 1/2
11,990 Brown (John W.) Mfg.	35 1/2	32	32
1,155 C. G. Spring & Bumper.	7 1/2	7 1/2	7 1/2
2,957 Crowley, Milner.	58	55	55
6,015 Davae, Inc.	41 1/2	38 1/2	38 1/2
408 Detroit & Cleveland.	17	16 1/2	16 1/2
2,769 Detroit Creamery.	43 1/2	42	42
2 Detroit Edison.	211	211	211
100 Detroit Forging A.	17	17	17
3,320 Detroit Motor Bk.	87 1/2	87 1/2	87 1/2
1,820 Detroit Electric Units.	35 1/2	32	32
6,790 Federal Mogul.	25 1/2	22 1/2	22 1/2
4,464 Federal Motor Truck.	23 1/2	21 1/2	21 1/2
29,850 Federal Screw Works.	37 1/2	28 1/2	28 1/2
123 Ford Motor of Canada, Ltd.	637	380	380
9,110 Frost Gear & Forge.	15 1/2	13 1/2	13 1/2
120 Gemmer Mfg. A.	43	41	41
621 General Necessities.	2 1/2	2 1/2	2 1/2
400 Graham Padge Motors.	54	53 1/2	53 1/2
18,108 Grand Rapids Metalcraft.	14 1/2	13 1/2	13 1/2
44,791 Hayes Body.	24 1/2	22 1/2	22 1/2
6,758 Hoover Steel Ball.	23	12	12
1,460 Hoskins Mfg.	44 1/2	42 1/2	42 1/2
500 Iron Silver Mining.	70	70	70
58,494 Jackson Motor Shaft.	46	32 1/2	32 1/2
3,469 Do rights.	13 1/2	13 1/2	13 1/2
100 Kalamazoo Stove.	136	136	136
7,160 Lake Foundry & Machine.	57 1/2	55	55
550 Michigan Sugar.	19 1/2	19 1/2	19 1/2
1,450 National Grocer.	104	104	104
250 Oakley Products, B.	102 1/2	102 1/2	102 1/2
200 Odin Cigar.	18	18	18
2,816 Packard Motor.	10 1/2	9 1/2	9 1/2
2,690 Parke, Davis.	48 1/2	47 1/2	47 1/2
175 Parker Rust Proof.	45	42	42
61 Do pf.	10	10	10
1,990 Reo Motor.	33	31 1/2	31 1/2
1,700 River Raisin Paper.	8 1/2	7 1/2	7 1/2
1,765 Riverside Forge & Machine.	32	30	30
140 Ross Gear & Tool.	54	53 1/2	53 1/2
3,885 Sutherland Paper.	24 1/2	23 1/2	23 1/2
200 Schwartz Cigar, A. preference.	26	26	26
1,475 Do B.	17 1/2	17 1/2	17 1/2
500 Scotts.	29	29	29
4,545 Stinson Aircraft.	21 1/2	21 1/2	21 1/2
9,231 Timken-Detroit Axle.	20 1/2	20 1/2	20 1/2
950 Trucon Steel.	64 1/2	59 1/2	59 1/2
55 Do pf.	104	104	104
1,800 Universal.	97 1/2	97 1/2	97 1/2
127 U S Radiator Co.	97 1/2	97 1/2	97 1/2
14,878 Universal Products.	49 1/2	48 1/2	48 1/2
10,104 Wilcox Products, A.	46	37 1/2	37 1/2
51,484 Do B.	42 1/2	42 1/2	42 1/2
75 Wolverine Tractor.	24	24	24
8,715 Young (L A) Spring & Wire.	54	52	52

BANKS AND TRUST COMPANIES.

50 American State.	285	285
10 Bank of Detroit.	235	235
363 Griswold-First.	240	240
20 Peninsular State.	400	400
9 People's-Wayne.	805	805
145 Union-Commerce Investment.	600	600

San Francisco

BANKS AND TRUSTS.

Sales.	High.	Low.	Last.
4,991 American Co.	149 1/2	145 1/2	146
40,881 Bancitaly Corp.	240 1/2	240 1/2	240 1/2
43,328 Bank of Italy NT & S A.	212 1/2	212 1/2	212 1/2

STOCKS.

280 Emporium Capwell Corp.	28 1/2	28	28
135 Hale Bros Stores, Inc.	25 1/2	25	25 1/2
1,240 Piggly Wiggly Stores, A.	34 1/2	31 1/2	32
255 Ross Bros.	32	31 1/2	31 1/2
1,280 Schlesinger (B P), A.	24 1/2	23 1/2	23 1/2

FOOD PRODUCTS.

965 California Packing Corp.	77 1/2	77	77
765 Dairy Dale, A.	77 1/2	76 1/2	76 1/2
11,415 Do B.	27 1/2	24	24
18,450 Golden State Milk Prod.	63 1/2	60 1/2	61 1/2

INDUSTRIALS.

3,391 Atlas Ind Diesel Eng. A.	70	74	75 1/2
6,471 Byron Jackson.	96 1/2	97	97 1/2
3,346 California Ink.	65 1/2	63	63
27,545 Caterpillar Tractor.	84	81 1/2	81 1/2
32,325 Clorox Chemical Co.	48 1/2	42 1/2	47 1/2
15,271 Crown Zelicbach von tr etc.	26 1/2	24 1/2	25
405 Foster & Kleiser.	13 1/2	13 1/2	13 1/2
585 Gailand Merc Laundry.	36	34 1/2	34 1/2
10,409 Illinois Pac Glass, A.	56	53	53
1,718 Oliver Filters, A.	52 1/2	51 1/2	52 1/2
122 Do B.	32	32	32
3,712 Paraffine Co., Inc.	80 1/2	83	83 1/2
430 Sperry Flour Co.	73 1/2	73	74 1/2

INSURANCE.

61 Fireman's Fund Insur.	114	113 1/2	113 1/2
50 Home Fire & Marine Ins.	36 1/2	36 1/2	36 1/2

OILS.

1,370 Honolulu Cons Oil.	40	38 1/2	40
12,680 North American Oil.	46 1/2	42 1/2	43 1/2
54,035 Richfield Oil.	50 1/2	48	48 1/2
5,774 Shell Union Oil.	29 1/2	24 1/2	24 1/2
26,831 Standard Oil of Cal.	62 1/2	61	62 1/2
4,067 Tide Water Assoc Oil.	23 1/2	22	23 1/2
12,680 Union Oil Associates.	54 1/2	51	52 1/2
41,279 Union Oil of Cal.	53 1/2	50 1/2	53

PUBLIC UTILITIES.

121 Great Western Power pf.	103 1/2	103	103 1/2
4,997 Pac Gas & Elec.	51	49 1/2	49 1/2
1,719 Do 1st pf.	27 1/2	27	27
9,110 Pacific Lighting Corp.	78 1/2	77	77 1/2

RADIO.

24,898 Kolster Radio Corp.	76 1/2	73 1/2	74
243,471 Magnavox Co.	9 1/2	9 1/2	9 1/2

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto—Continued				Toronto—Continued				Montreal—Continued			
LISTED STOCKS.				LISTED STOCKS.				CURB STOCKS.				MISCELLANEOUS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
390 Abitibi	30	44	45	1,390 Do voting tr.	59	57	59	1,485 Waterloo Mfg.	20	19 1/2	20	1,000 Commercial Alcohol, Ltd.	27	22	27
150 Do 7 1/2 pf.	89	88 1/2	88 1/2	160 Do pf.	100	99 1/2	100	225 Nat Steel Car.	54	53 1/2	54	1,113 Cosgrave Brewery	3	5 1/2	6
65 Alberta Pac. A.	61	58 1/2	58 1/2	374 Muirhead's C.	9	9	9					6,753 Distl Corp. Seag. Ltd.	21 1/2	19 1/2	20
25 Am pf.	96	96	96 1/2	40 Nat. Grocers pf.	100 1/2	100	100					12,753 Dom Eng Works, Ltd.	115	99	111
255 Am Sales Bk.	92	88	90	430 Photo Engravers	55	53	54 1/2					235 Donnacona Paper Co, Ltd	39	39	39
35 Do pf.	112 1/2	111	111	171 Pac. Burt	136	135	135					2,570 Dryden Paper	43	35	35
110 Bell Telephone	165	164	164 1/2	3 Do pf.	136	136	136					193 Eastern Dairies	42	40	40 1/2
50,682 Brax T L & P. new.	71 1/2	60	70	9,610 Page Hersey	116	112	114 1/2					943 Federal Distillery, Ltd.	2	1 1/2	1 1/2
626 Brant Cord pf.	22	21 1/2	22	22 Do pf.	227	220	226					100 Foothills Oil & Gas.	3.06	3.00	3.00
780 B C Power, A.	51 1/2	49	51 1/2	1,063 Pread Metals, new.	21	18	20 1/2					8,808 General Steel Wares, Ltd	35	32 1/2	34 1/2
185 Do B	28	27 1/2	27 1/2	75 Pure Gold	31	30	30					100 Home Oil Co, Ltd.	2.25	2.25	2.25
690 Bldg Prod.	38 1/2	36	38	65 Rogers	72	70	70					120 Howard Smith	25	25	25
330 Brompton	42 1/2	40	38	4,880 Shr. Wheat	69 1/2	62	69 1/2					11,974 Imperial Oil	8 1/2	8 1/2	8 1/2
3,250 Burt, F N.	80	72 1/2	78	25 Stanfords, Ltd.	9 1/2	9 1/2	9 1/2					2,400 Imp Tob Co of Can, Ltd	10	9 1/2	9 1/2
416 Can Bread	150	140	150	390 Star Chem	27	26	27					13,450 International Petroleum	42	38 1/2	42
119 Do pf.	116	115	115	3 Steel of Can	200	200	200					9,654 McCall-Front Oil Co, Ltd	34	32 1/2	34
65 Do B pf.	100 1/2	107 1/2	109 1/2	890 Twin City	34 1/2	33 1/2	34					1,980 Mitch, Robert & Co, Ltd.	32	32 1/2	32 1/2
48 Can S S Lines.	38 1/2	37	37	110 W. C. Flour.	38 1/2	38	38 1/2					70 Do pf.	110	110	110
840 Can Ale.	42 1/2	41	42	40 Weston, Ltd	100 1/2	100 1/2	100 1/2					30 Mont Exhibit Co, Ltd. A	22	22	22
171 Can Cement	28 1/2	27	27 1/2	450 Winnipeg Elec	115 1/2	110	112 1/2					173 National Distillers, Ltd	12	12	12
110 Do 1st pf.	98	98	98 1/2	3 Do pf.	80 1/2	80 1/2	80 1/2					9,895 Page-Hersey, Ltd	113 1/2	106 1/2	115
285 Can Brew Corp.	29	28 1/2	28 1/2									280 Regent Knit Mills, Ltd.	19	18	18
4,955 Can Cannery.	22 1/2	19	22									335 Reliance Grain Co.	49	45 1/2	43 1/2
290 Do 1st pf.	93	91 1/2	92									90 Sarnia B Cl A Co, Ltd.	31	31	31
14,330 Do con pf.	25	22	25									985 Do Class B	32	29 1/2	30
35 Can Car.	52 1/2	52 1/2	52 1/2									19,793 Walker, Gooderham	73 1/2	67	73 1/2
940 Can Dredging.	50 1/2	55	55												
35 Do pf.	170	165	165												
75 Can Gen Elec	115 1/2	115 1/2	115 1/2												
62 Do pf.	30	28 1/2	28 1/2												
430 Can Gyp & Ala.	73 1/2	72 1/2	73 1/2												
1,005 Can Oil, new.	59	55	59												
10 C P R.	218	218	218												
860 City Dairy	64	63 1/2	64												
4,006 Cockshutt Plow.	32 1/2	30 1/2	31												
205 Con Smelters.	27 1/2	27 1/2	27 1/2												
116 Consumers Gas.	197 1/2	195	197												
625 Cosmos Imp.	19	19	19												
100 Crows Nest.	64	63 1/2	63 1/2												
110 Dom Stores.	140	140	140												
25 East S Prod.	29 1/2	29 1/2	29 1/2												
203 Fan Play's new	34 1/2	33 1/2	34 1/2												
208 Goodyear Tire pf.	106 1/2	106	106 1/2												
10 Ham Dairies.	101	101	101												
5,030 Hayes Wh.	45 1/2	39	44 1/2												
50 Do pf.	99 1/2	98 1/2	99 1/2												
32 Int Millg 1st pf.	100 1/2	100	100 1/2												
93,955 Int Nickel.	190 1/2	149 1/2	179												
25 Int Utilities A.	43	43	43												
35 Kelvinator	8	8	8												
5 Do pf.	80	80	80												
270 Laura Sec.	44 1/2	44	44 1/2												
30 Do pf.	132 1/2	129	129												
248 Loblaw	87	86	86												
1,115 Lake Superior	104	95 1/2	94												
1,000 Maple Leaf	130 1/2	130	130												
174 Do pf.	114	110	113												
13,114 Mass Harris	52 1/2	50 1/2	50 1/2												
164 Do pf.	114	108	108												
60 McKinnon Ind.	59	58	59												

News of Foreign Securities

Continued from Page 666

only through a considerable influx of gold, or else through contraction in the stock market or in other financial activities. There is at present little prospect of important gold imports, while even if the unexpected were to happen in that direction, the Bank of England would not permit increased gold reserves to function normally, unless there was simultaneous relaxation in credit conditions at those leading financial centres which at present, because of their greater attractiveness for international funds, are causing some embarrassment to the London market.

There is also little prospect of any material decline in stock market activity. In the case of values for industrial shares and rapidity of industrial capital emis-

sions, the movement has assumed boom proportions. No sooner does one group show signs of reaction or temporarily drop out of favor than another takes its place.

These quotations were made at the close of "outside" trading on the London Stock Exchange Tuesday, Oct. 23:

	Closing Price.
*American Celanese	112 1/2
Do pf.	28 1/2
Anglo Dutch	32 1/2
Assoc. Port. Com. ord.	28 1/2
British Celanese	12 1/2
Do pf.	15 1/2
*Canadian Celanese	114 1/2
Do pf.	17 1/2
Canadian Marconi	38 1/2
Columbia Graphophone	110 1/2
Courtaulds	14 1/2
Creole Oil	12 1/2
H. M. V. Graphophones	112 1/2
Hydro Elec. Sec. (Can. funds)	35 1/2
Imperial Chemical	40 1/2
Int'l Hold. & Inv. (Can. funds)	14 1/2
London Tin Syndicate	14 1/2
Marconi Wireless	75 1/2
Margarine Unie	48 1/2
Margarine Union	47 1/2
Mexican Power & Light	79 1/2
Rio Tinto	132 1/2
Royal Dutch	138 1/2
Shell Transport	151 1/2
Tin Selection Trust	35 1/2
Underground Elec. ord.	28 1/2
War Loan 5s	110 1/2
*Ten-share certificates.	

International Utility Combination

Leading banking, industrial and public utility enterprises of the United States and several European countries have contributed to the formation in Europe of a holding company for electric securities, which is the initial step in a reorganization of the international utility combination known as Sofina, headed by Dannie Heineman of Brussels.

The new company, bearing the name Trust Financier de Transports et d'Enterprises Industrielles, has a capital of 100,000,000 francs (about \$4,000,000), represented by 200,000 shares of 500 francs each par value. Its head, Mr. Heineman, is also the head of the Sofina, or Société Financière de Transports et d'Enterprises Industrielles.

Although the capitalization of the new company is not great, it is expected to increase as the program of expansion planned for the company is carried out. Details of the plans have not been made public, but it is understood that its operations will be similar on a broad in-

ternational basis to those in United States of the Electric Bond and Share company, which also is in the international field through its subsidiary, the American and Foreign Power Company, and which has cooperated in the formation of the new European company.

Peruvian National Loan

Offering has been made of the issue of \$25,000,000 Peruvian National Loan 6 per cent. external sinking fund bonds, second series, by a syndicate headed by J. & W. Seligman & Co. and the National City Company. Seligman Brothers, Ltd., and the National City Company will place an additional \$2,000,000 of the issue in the London market. The bonds are part of a total of \$100,000,000 authorized last year by the Peruvian Government.

Proceeds of the issue will be used chiefly to continue the process of refunding the external secured debt, which was the principal object in the creation of the loan by the Peruvian Congress in 1927. Of the eight principal secured loans then outstanding, three were retired by redemption, following the sale of bonds in December, 1927, of the first series of this loan.

On June 30, 1928, the total public debt of the republic was approximately \$128,521,695, of which \$97,274,562 was external debt. According to the bankers the republic has not yet decided which of its outstanding external issues will be retired with the proceeds of this loan.

Anglo-Chilean Consolidated Nitrate Corp.

The Anglo-Chilean Consolidated Nitrate Corporation reports for the six months ended on June 30 a consolidated net loss of \$902,278 after bond interest, depreciation, depletion and other charges. This compares with a net loss of \$1,368,363 in the same period last year.

The income statement of the corporation, submitted to stockholders by E. A. Cappelen Smith, President, shows gross earnings for the six months of \$1,974,117, compared with \$330,951 for the same period last year and with \$1,179,214 for the entire calendar year 1927. After deducting interest on floating indebtedness,

taxes and miscellaneous charges, net earnings available for the surplus account for the six months were \$1,434,842. This compares with \$119,759 for the same period of 1927.

Geneva

Closing quotations on Tuesday, Oct. 23, included the following:

	France.
Union Financiere de Geneva	784
Societe de Banque Suisse	835 1/2
Credit Suisse	944
American European Securities com.	301
Do pf.	517 1/2
Lima Light, Power & Tramways pf.	606 1/2
Hispano Americana de Electricidad	3,225
Nestle & Anglo-Swiss Cond Milk Co.	942
Kreuger et Toll	929
Cie Suedoise de Allumettes "B"	632
*Bld. fAsk.	

BOND

	Bld. Ask.
Societe Meridionale d'Electricite	5,080 1/2
7s, 1927	5,080 1/2

Mexico

Emilio Portes Gil, the newly elected Provisional President of Mexico, was practically unknown to the outside world until his name was mentioned as a prominent candidate. It was rumored immediately after his election that Mr. Portes Gil was friendly toward capital and would on the occasion of his inauguration make a strong appeal to American capital in search of attractive investments south of the Rio Grande. It is therefore disturbing, to say the least, to learn that the first official utterance on his part as to future plans was with regard to radical labor legislation, which, if newspaper reports can be relied upon, will be worse from the investor's standpoint than anything yet known to Mexico.

When the new oil and land law regulations promulgated by President Calles were first rumored, it was pointed out in these columns that they would lead to disastrous results, which unfortunately has been the case; and the Mexican Government has all but too late retraced its unfortunate steps in that direction. It is to be hoped that the proposed labor regulations as indicated by Mr. Portes Gil will not become the law of the country, as the present abstinence of capital will otherwise be perpetuated, with the result that Mexico's economic condition will go from bad to worse. Capital cannot be coerced.

\$7,000,000*100,000 shares Preferred and 100,000 shares Common, in Units***Petroleum Industries Incorporated**

Incorporated under the Laws of Maryland

CAPITALIZATION

	Authorized	To be Presently Outstanding
Preferred Stock 6% Cumulative (Par Value \$50).....	100,000 shares	100,000 shares
Common Stock (No Par Value).....	125,000 shares	100,000 shares

The Preferred stock carries 6% cumulative dividends, payable quarterly, on the fifteenth day of January, April, July and October. The Preferred stock has preference both as to dividends and assets; and is redeemable on any dividend date, upon thirty days' notice, at \$52.50 per share, plus accrued dividends.

An amount equal to 27½% of all cash receipts from royalties shall be paid into a sinking fund for the redemption of the preferred stock.

Dividends are free from present normal Federal Income Tax. The Corporation has no bonds or other funded debt.

The Preferred and Common stocks have equal voting power, share for share. There is no other issue of stock, and the voting control lies in the above stock being offered to the public.

No stock, having priority over the present preferred stock, shall be issued without consent of majority of the outstanding preferred shares.

The capital stock is now issued and transferable only in units, consisting of one share of Preferred and one share of Common, and shall not be transferred separately until so authorized by the Directors.

No stock of the Corporation has been or will be issued except for cash.

Transfer Agent:
Seaboard National Bank, New York

Registrar:
Bank of New York & Trust Company

Auditors:
Price, Waterhouse & Co.

BUSINESS OF COMPANY

Petroleum Industries Incorporated is an investment company of the management type, which invests its funds primarily in producing oil royalties, and also in the securities of the

Standard Oil group and the leading independent oil companies. It is operated in accordance with the principles employed in successful British and American investment trusts.

INVESTMENT RESTRICTIONS

The by-laws of the Company specify definite rules of investment limiting the Board of Directors, to the end that a certificate in Petroleum Industries Incorporated shall at all times represent a broad diversification of oil royalties and oil securities. These by-laws, in effect, provide the following:

A. Not less than 75% of the Company's total funds must be represented by investments in producing or proven oil or gas royalties and mineral rights, or, pending investment, in cash or its equivalent, or in the securities of the Standard Oil group of companies and their subsidiaries, or the leading independent oil companies.

B. Not more than 25% of the Company's total funds may be represented by investments in non-producing oil or gas royalties and/or in the securities of other corporations engaged in the oil or gas royalty business and/or in securities or investments related directly or indirectly to the oil and/or gas industry, as the judgment of the Board may approve.

Not more than 10% of the Company's total funds shall be invested in the securities of any one corporation, other than wholly owned subsidiaries; and not more than 10% shall be represented by investments in any single royalty interest or in the mineral rights of any single tract.

BOARD OF DIRECTORS

JOHN W. CAMPBELL, Chairman of the Board, The Credit Clearing House, New York; Director, Oil Shares Incorporated.

NORMAN S. TABER, Associated with John Nicholas Brown Estate; Director, Rhode Island Hospital Trust Co.; Trustee, Old Colony Co-operative Bank; Director, American Founders Corporation; Trustee, Brown University.

CHARLES A. KILVERT, C. A. Kilvert & Co., Providence, R. I.

ARNOLD L. DAVIS, Director, Standard Reserve & Deposit Company; Director, Transportation Insurance Company; Director, United Business Publishers, Inc.; Member, Advisory Board, Bankers Investment Trust of America; Director, Oil Shares Incorporated; Director, Jamieson Textile & Commission Co.

WM. K. HUGHES, President, Continental Supply Company; President, Westcott Valve Company, St. Louis.

JOHN B. LEWIS, Proprietor, John D. Lewis, Dyestuffs and Chemicals; Director, Providence National Bank; Trustee, Providence Institutions for Savings; Director, Rhode Island Safe Deposit Co.

PHILIP S. CHASE, C. A. Kilvert & Co., Providence, R. I.

T. J. HARTMAN, President, Producers National Bank, Tulsa, Okla.; formerly President, Oklahoma Bankers Association; Member, Executive Committee representing 10th Federal Reserve District; Director, Tulsa Chamber of Commerce.

WARWICK M. DOWNING, Vice-President, Salt Creek Consolidated Oil Co.; Director, Oil Shares Incorporated.

NATHAN A. GIBSON, Attorney-at-Law; Member of West, Gibson, Sherman, Davidson & Hull, Tulsa, Oklahoma.

RESEARCH ORGANIZATION

Petroleum Industries Incorporated has retained the services of Petroleum Research Corporation, an established organization with large facilities for the investigation and analysis of oil securities and for the study of economic and financial conditions in the oil industry throughout the world. This

organization maintains a staff of geologists, engineers, field scouts, appraisers, economists and statisticians; and its complete data and information is available for the original selection and constant supervision of the corporation's investments.

ADVISORY BOARD

VAN H. MANNING, E.M., E.D., Chairman; Director of Research, Petroleum Research Corporation; former Director U. S. Bureau of Mines; former Director of Research, American Petroleum Institute; Chairman, Research Committee, American Institute of Mining and Metallurgical Engineers; Member Central Petroleum Committee, National Research Council.

BARNABAS BRYAN, A. B., Oil Economist and Statistician; former Statistician, Standard Oil Co. of New Jersey; former Chief Geologist in Western Venezuela for General Asphalt Co.

J. HENRI CLOS, A.B., M.A., Investment Analyst and Statistician; former President, Petroleum Statistics Bureau.

LEWIS H. HANEY, Ph.D., Director, Bureau of Business Research, New York University; former Special Investigator, Petroleum Division, U. S. Department of Commerce.

RICHARD H. LANSEBURGH, B.S., M.A., Professor of Industry and Finance, University of Pennsylvania; Staff Investigator, National Bureau of Economic Research; former Secretary of Labor and Industry, State of Pennsylvania.

MAHLON W. MATTISON, C.P.A., Partner, Mattison & Davey, Oil Company Auditors; Director, Accounting Division, American Petroleum Institute; Chairman of A.P.I. Committee on Uniform Oil Accounting.

RAY VANCE, B.A., M.A., President, Associated Consulting Economists, Inc.; Director, Joint Investors, Inc.; former President, Brookmire Economic Service, Inc.

ROY B. KESTER, Ph.D., C.P.A., Professor of Accounting, Columbia University; Chief of Research, National Asso. of Cost Accountants; Member, American Statistical Association; Associate, American Institute of Accountants.

Legal matters in connection with the organization of Petroleum Industries Incorporated, and the issuance of its capital stock, have been passed upon by Messrs. Wing & Russell, Messrs. Davis, Wagner & Heiler, Warwick M. Downing, Esq., and H. K. Tobias, Esq.

PRICE, in units of one share of Preferred stock \$70 per unit and one share of Common stock.

(Plus accrued dividend on the Preferred stock)

C. A. KILVERT & Co.

Street Floor

Turks Head Building

Providence, R. I.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

OCT

26. 1928